هكذا من الأهل

ع. ١٧

…WEATHER — PARIS: Thursday, fair. Temp. 14-25 (57-77). LONDON: Thursday, showers. Temp. 14-25 (57-77). CHAN… Moderate to rough. ROME: Thursday, fair. Temp. 18-29 … FRANKFURT: Thursday, showers. Temp. 14-25 (57-77). …YORK: Thursday, fair. Temp. 22-32 (72-90).

ADDITIONAL WEATHER — PAGE 14

آي آي بابوسكا بابوسكا بابو

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Algeria	4.00 Din.	India	Rs. 10	Nigeria	70 K.
Austria	13 S.	Iran	125 Rials	Norway	3.75 N.Kr.
Bahrain	0.550 Din	Israel	I.£46.00	Oman	0.600 Rials
Belgium	26 B.Fr.	Italy	600 Lire	Portugal	30 Esc.
Canada	C.$ 1.10	Jordan	325 Fils	Qatar	5.50 Rials
Cyprus	350 Mils	Kenya	Shs. 12 00	Saudi Arabia	5.00 Rials
Denmark	4.25 D.Kr.	Kuwait	400 Fils	Spain	60 Ptas.
Egypt	75 P.	Lebanon	£3.25	Sweden	3.50 S.Kr.
Eire	30 P.	Libya	L.Din. 0.25	Switzerland	1.70 S.Fr.
Finland	3.50 F.M.	Luxembourg	26 L.Fr.	Tunisia	0.375 Din
France	3.50 F.	Madeira	32.5 Esc.	Turkey	T.£ 65.00
Germany	1.80 D.M.	Malta	22 Cents	U.A.E.	6.00 Dirh
Great Britain	25 P.	Morocco	3.50 Dh.	U.S. Mil. (Eur.)	50.50
Greece	35 Drs.	Netherlands	1.90 Flor.	Yugoslavia	30 D.

No. 30,311 **R PARIS, THURSDAY, JULY 31, 1980 Established 1887

Call on Libyan Planes

Lobbying on C-130s Laid to Billy Carter

By George Lardner Jr.

ASHINGTON, July 30 (WP) — y Carter called the White House year to inquire about sales of C- military air transports that the yan government wanted to ob- according to informed sources. he president's brother told Jus- Department investigators in uary that he contacted White use appointments secretary Phil- Vise Jr. about the matter.

at according to one account of Jan. 16 interview, Mr. Carter ised to answer when he was ed about any attempts to influ- the president about releasing planes.

e also refused to say whether he e any attempts through their ther, Lillian, to influence his ther on the issue, telling investi- rs it was none of their business, source said.

he government's refusal to grant export license that would pro- e the Libyans with eight C-130s y paid for in the early 1970s has n one of the biggest sore spots in -Libyan relations. The United tes has refused to approve the ment on the grounds that other 30s Libya bought in 1969 had n used for terrorist activities.

Friend of the Family

longtime Carter family friend, Wise told FBI agents in a sub- uent interview on March 14 that could not recall the phone call Mr. Carter had mentioned.

Mr. Carter referred to the conver- ion with Mr. Wise in an inter- w at his Buena Vista, Ga., home ere Justice Department lawyers ght, unsuccessfully, to get him to register as a foreign agent for the *Libyans.*

The president's brother already had received $20,000 from the Libyans when the questioning took place, according to other Justice Department interviews.

Sources said that Mr. Carter's associate, Randy Coleman, told investigators recently that Mr. Carter first sought a loan from Libyan officials *Ahmad Shahati and Ali* Honderi in May, 1979.

Mr. Coleman said the Libyans told Mr. Carter they would consider the suggestion. He said he checked with *Libyan officials* about once a week after that, asking them about the status of the loan, until they finally gave him a $20,000 check for Mr. Carter on Dec. 27, according to the sources.

Used as Intermediary

Mr. Coleman told investigators he mailed the check to Mr. Carter from the Washington airport. The payment was made just a month after the White House used the president's brother as an intermediary to set up a Nov. 27 meeting between Mr. Honderi and the national security adviser, Zbigniew Brzezinski, about the U.S. hostages being held in Iran. Officials have acknowledged that the White House's use of Mr. Carter as a go-between probably enhanced his status with the Libyans.

Sources said that Mr. Coleman told investigators he picked up the second, $200,000, check for Mr. Carter — which was dated April 7 — in Washington on April 13. It re-

(Continued on Page 3, Col. 1)

Arafat Denies PLO Policy Seeks Israel's Destruction

By Joseph Fitchett

BEIRUT, July 30 (IHT) — In an effort to defend the Palestine Liberation Organization's political gains and credibility in Europe, Yasser Arafat denied today diplomatic and press reports dating back to May that his guerrilla group recently called for the destruction of Israel and had abandoned any interest in negotiating for a Palestinian mini-state to co-exist alongside Israel.

In response to a question in an interview, he *said that he had let the report stand unchallenged* for weeks because he had been too preoccupied by other issues, although there were disavowals of the strong anti-Israel statement by other PLO officials.

In the interview, Mr. Arafat accused Israel of carrying out an international operation to *misrepresent* the PLO, based on misleading documents widely publicized in Western newspapers and circulated at the United Nations purporting to prove that the PLO had reverted to its old hardline goal of never compromising with Israel.

"It is the latest part in a long series of attempts by Begin to falsify and denigrate the Palestinian political position," he said, in accusing by name Israeli Prime Minister Menachem Begin.

In consenting to the interview, Mr. Arafat appeared anxious by his personal involvement in the issue to send a strong signal to Europe that he is still able to command majority support in the PLO for his comparatively moderate views.

Mr. Arafat's statement today on PLO objectives underscored his sensitivity *to the potential political damage of* charges that he has misled European leaders about the extent of his movement's ultimate readiness to accept a negotiated Middle East solution.

As initially reported in May, a congress of the el-Fatah guerrilla organization in Damascus vowed "to liquidate the Zionist entity politically, economically, militarily, culturally and ideologically."

Fatah is the *largest* guerrilla group in *the* PLO and, like the PLO, it is headed by Mr. Arafat.

Arab and Western commentators concluded that the PLO, frustrated by Israeli intransigence and disappointed with Western attitudes, had obliged Mr. Arafat to abandon his diplomacy of moderation and join the radical Arab minority.

Consternation spread among European supporters of the PLO. Austrian Chancellor Bruno Kreisky, the first Western European leader to *meet Mr. Arafat* officially, said that he could no longer continue supporting wider European contacts with the PLO. Despite significant recent PLO gains such as the Common Market countries' decision not to vote against the latest UN resolution calling for a Palestinian state, the outcome of the Fatah

(Continued on Page 2, Col. 7)

Keystone

Yasser Arafat

Major Soviet Attack Reported Near Kabul

By Stuart Auerbach

NEW DELHI, July 30 (WP) — Soviet forces continued their massive display of air activity over Afghanistan as reports circulated in Kabul that they had launched a major *attack against* rebels in a nearby province, according to a diplomatic report received in New Delhi today.

The heavy schedule of flights to and from Kabul airport included a large number of MI-24 helicopter gunships, Moscow's most potent weapon against the rebel tribesmen.

This indicated to area specialists that the Soviet forces have mounted a major offensive and are not merely positioning their forces for some *future operation. It had* been widely speculated in New Delhi and in Kabul that Soviet military leaders were holding off on any new operations until after the Moscow Olympics had ended, to avoid bad publicity.

Along with the heavy air traffic, the report said there were a number of military convoys seen on Kabul streets. The convoys included T-62 tanks being carried on giant transport trailers.

While it *was impossible* to pinpoint the destination of the flights or tell what they were doing, there were reports reaching diplomats in Kabul that a large force of Soviet *and Afghan troops — backed* by Soviet air power — had launched an attack on rebel positions in the province of Wardak, southwest of the capital.

According *to sources* in Kabul, there are rebel strongholds near the town of Band-I-Chak and Jegatu. There were also reports of battles in the town of Chak Woleswali in Wardak province.

At the same time, the confusing and often contradictory stories reaching Kabul from Afghan travelers in the countryside tended to discount earlier reports of a battle between Soviet troops and Afghan soldiers who staged a mutiny when their commander was replaced as part of a political feud within the ruling party.

"Those reports may not have been accurate," said an area specialist in New Delhi, who on Monday had circulated them.

The reports of the mutiny and battle between Soviet and Afghan forces were given added credence in New Delhi because they came from two diplomatic missions which generally *differ* in their analysis of events in Afghanistan.

They were termed credible by John Trattner, a U.S. State Department spokesman, who said in Washington yesterday that the Soviet forces were "apparently attempting to reassert their political control" over the Afghan troops.

There appears to be no question that the Afghan 14th Armored Division headquartered in Ghazni, the province southwest of Wardak, became discontented when its commander was replaced.

"*Some elements* may have defected to the insurgents. But we cannot confirm hostilities between Soviet forces and the Afghans," said the area specialist on the basis of information received in *New Delhi* today.

Nonetheless, it appeared clear that President Babrak Karmal's attempt to purge members of the Khalq (People's) faction of the ruling Peoples Democratic Party of Afghanistan with his own Parcham (*Flag*) faction was destabilizing the already decimated Afghan army.

Observers in *New Delhi* said it was possible that diplomats in Kabul focused on the reports of a revolt in the Afghan Army in Ghazni as the cause of the sudden and unexpectedly heavy Soviet air activity when in fact the authorities were able to handle that troop revolt easily and the Soviet forces instead were aiming at rebel activity in Wardak.

U.S. Pledges Aid to Refugees

KARACHI, Pakistan, July 30 (AP) — The United States has pledged $20 million to aid Afghans who fled to Pakistan to escape fighting between the Soviet-backed government and rebels, the International Communications Agency said yesterday.

The agency said the aid was announced by Mary Ann Dubs, one of the founders of the Afghanistan Relief Committee and widow of Adolph Dubs, the U.S. ambassador killed in Afghanistan last year.

There are about 1 million Afghan *refugees* in Pakistan. The UN high commissioner for refugees has appealed to the world community to contribute $99.8 million to help the refugees, according to Radio Pakistan.

Israel Votes All Jerusalem As Its Capital

Peace Talks Jeopardized

By William Claiborne

JERUSALEM, July 30 (WP) — The Israeli parliament, in the face of formidible international opposition and a possible suspension of the Middle East peace *negotiations,* tonight gave final approval to a bill perpetuating all of Jerusalem as the capital of the Jewish state.

The Knesset vote was *overwhelmingly* in *favor of* the controversial measure — 69-15 — as the government of Prime Minister Menachem Begin braced itself against accusations that Israel has *co-opted* any negotiated political settlement to the ultimate status of predominantly Arab East Jerusalem, captured by Israel during the 1967 war.

The vote is likely to strain Israel's relations with the United States and to jeopardize the sluggish Egyptian-Israeli negotiations on proposed autonomy for Palestinians living in the occupied West Bank of the Jordan — including 100,000 Arab inhabitants of East Jerusalem.

It is also likely to isolate Israel further at a time when European nations appear on the edge of reducing their diplomatic contact with *Mr. Begin's Likud rightist* government in favor of launching their own peace initiative outside the framwork of President Carter's Camp David peace process.

Symbolic Statement

The Knesset bill, which gained strong support from the opposition Labor Party, was introduced as a symbolic statement of Israeli resolve to keep Jerusalem unified as the capital of the nation.

But in fact, it was regarded by many of its advocates as more than that. It was adopted as a "basic law" — meaning that ultimately it will become part of an Israeli constitution. The 32-year-old state does not have a constitution, but basic laws such as the one passed tonight are regarded as the cornerstones of a *national charter. In effect, they* are inviolate.

U.S. diplomatic sources in Israel said the law, coupled with Mr. Begin's plan to move his offices to *East Jerusalem as a gesture of* reasserting Israeli sovereignty over the entire city, could trigger a suspension of the Egyptian-Israeli negotiations on proposed autonomy for the 1.2 *million Palestinians* in the West Bank and Gaza Strip.

The sources said the Israeli steps could also have an effect on the level of diplomatic communications between the United States and Israel. They pointed out that U.S. Ambassador Samuel Lewis does not have the authority to make official calls to East Jerusalem, since the the *United States does not* recognize Israeli sovereignty there.

The Carter administration is particularly concerned about the law's impact on the autonomy talks *because of the intense U.S. diplomatic* efforts to resuscitate the negotiations after they were suspended in mid-May by Egyptian President Anwar Sadat following the initial disclosure of the bill.

A U.S. source said if Mr. Sadat halts the talks again, it is not certain the United States can revive them.

Political Suicide

Soon after its introduction in May, the Jerusalem measure became known as "the bill with the least support and the most votes," *because Knesset members realized* it would be political suicide to oppose a stand on which there is such a broad national consensus.

Mr. Begin is known to have told intimates that, in *the* midst of the delicate negotiations with Egypt, he did not need the bill but could not afford to oppose it.

Opposition Labor Party leader Shimon Peres, who normally votes all but automatically against Likud-supported legislation, said Monday: "I was against the bill being introduced, but I can't vote against it because I'm basically in favor of it."

To defeat *the bill,* Mr. Peres said, would suggest to critics abroad that Israel's position on Jerusalem is unclear and would encourage foreign pressure on the government to ne-

(Continued on Page 2, Col. 3)

Torture Laid To Bolivia's New Regime

By John Enders

COCHABAMBA, Bolivia, July 30 (WP) — Bolivia's new military rulers, who seized power two weeks ago, are conducting a crackdown on political *opponents, including an* attempt to starve into submission thousands of tin miners and their families resisting the takeover.

Widespread arrests, torture and other means of pressure are reported under way as the Bolivian junta appears to be using methods similar to those employed by the Chilean military regime of Gen. Augusto Pinochet in the months following the 1973 coup there.

Military spokesmen are saying that "Communist elements" were inciting resistance, especially among the tin miners in the mountainous area south of La Paz.

The new *Bolivian* strongman, Gen. Luis Garcia Meza, has said that he ousted civilian president Lidia Gueiler to prevent a leftist takeover and that the armed forces would remain in power until the "Marxist cancer" is fully removed — be it "5, 10 or 20 years."

OAS Reaction Criticized

In his first formal meeting with reporters since being named head of the three-man junta that seized power July 17, Gen. Garcia Meza criticized the Organization of American States for condemning the coup.

"We *accept* no *impositions* on our sovereignty, and we insist that the [Organization of American States] respect the principle of self-determination," he said. Gen. Garcia Meza refused to answer questions.

Diplomatic sources in La Paz said that up to 1,000 persons had been arrested. Interior Minister *Luis Arce Gomez, however, said* that it was too early to give figures "bcause arrests are still going on."

Only one country, Argentina, has extended diplomatic recognition to the new regime. The Catholic Church and liberal political groups led by former Union Democratica Popular presidential contender Hernan Siles Suazo have announced their opposition to the new regime.

With martial law and a curfew in effect, the government has imposed news censorship. There were unconfirmed reports of major clashes between army troops and *miners.* Air force planes bombed into silence a clandestine radio station at Huanuni mine last week following clashes there, these reports said.

Mining Area Sealed

In an effort to break the resistance of miners, army troops have sealed off the mining area, especially Huanuni, Siglo and Catavi, to prevent food shipments. Miners are *demanding the release of detained* union leaders. They also demanded the appearance of Juan Lechin, head of the labor federation, who was taken prisoner in the coup. Mr. Lechin's colleague, Marcelo Quiroga de Santa Cruz, was said to have been killed at that time.

In spite of the tough tactics, the government has *not* been able to consolidate its grip on the country. A visit by Gen. Garcia Meza Sunday to Cochabamba went unannounced, and there were no public ceremonies or appearances of the new chief executive. Observers here see this as part of the *military's* efforts not to incite the population.

Aside from the country's politically active groups, the clergy appears to be hard hit by the new repression in Bolivia.

Associated Press

Police dog snarls at black Johannesburg worker yesterday.

Johannesburg Blacks Widen Strike

JOHANNESBURG, July 30 (AP) — Private contractors were called in to remove garbage and clean toilets today as black municipal workers stepped up their strike for higher pay and union recognition. The workers want their minimum wage raised from $43 a week to $75 and are seeking recognition of the Black Municipality Workers Union.

More than 10,000 blacks in Johannesburg's engineering, sanitation, traffic and gas departments were on strike amid continuing racial and school unrest. The strike, which began Monday, has so far had no major impact on the city.

Meanwhile, renewed tribal fighting between Basotho and Pondo miners at the Deelkraal gold mine has left seven men dead and 21 injured, according to Gold Fields of South Africa, which owns the mine. Fighting, with knives and clubs, first flared Sunday night.

Review of Helsinki Accords in Madrid

U.S. to Press Russia on Human Rights

By Bernard Gwertzman

WASHINGTON, July 30 (NYT) — The United States said yesterday that the Soviet Union had "dishonored the principles" of the East-West human rights accords signed at Helsinki five years ago and pledged to press for Soviet compliance at this fall's review meeting in Madrid.

Outlining the American goals for the conference this November, President Carter and Secretary of State Edmund Muskie castigated the Soviet Union in separate speeches to representatives of non-governmental groups interested in human rights questions.

"When I became president, I emphasized our commitment to human rights as a fundamental tenet of our foreign policy," Mr. Carter said. "That commitment is as important to me today as it was then. It is as central to America's interests now as it was when our country was born."

In Helsinki in 1975, 35 nations signed a document concluding the Conference on Security and Cooperation in Europe that outlined principles to be followed in human rights, confidence-building military measures and other forms of cooperation.

At a follow-up conference in Belgrade in 1978, sharp disputes arose over alleged Soviet violations of human rights, and from what Mr. Carter and Mr. Muskie said yesterday a similar confrontation is likely to occur in Madrid.

"The behavior of the Soviet Union, in particular, has dishonored the principles of the Helsinki accords, both inside and beyond its own borders," Mr. Carter said.

He said the invasion of Afghanistan and the "brutal occupation" of that country "can no more be re*conciled with the Helsinki pledge* than it can with the charter of the United Nations. At home, as well, Soviet authorities have intensified their repression of the freedoms they *pledged* at *Helsinki* to *promote.*"

- **President Leonid Brezhnev said there is "no retreat" by the Soviet Union from the Helsinki accords. Page 2.**

Mr. Carter said that the banishment of physicist and civil rights advocate Andrei Sakharov to internal exile in the city of Gorki "is the best known but sadly not the only instance of such violations of the Helsinki accords."

"More than 40 courageous men and women are now in prison or exile because they worked in private groups to encourge the Soviet government to live up to its Helsinki pledges," the president said at the White House. "They are silenced, but at Madrid, no one can silence their cause."

Mr. Muskie, speaking earlier to the same group *at the State Department,* said that the United States would "press for progress on human rights" at Madrid.

"Our approach will be forthright but not *polemical* as we assess the record of compliance by the participants," he said, adding that the United States would also explore the possibility of further measures *to ease military tensions in Europe.*

The French have proposed that the *meeting take* up the possiblity of a European disarmament conference, an idea that the United States is unenthusiastic about but willing to consider.

But, Mr. Muskie said, "We will not permit discussions of security at Madrid to overshadow *or* in any way diminish the attention paid to human rights."

Ronald Reagan, the Republican candidate for the presidency, had raised questions in *June* about the value of going ahead with the Madrid meeting. He said then that if U.S. athletes were being asked to boycott the Olympics the diplomats might be better off avoiding Madrid as well.

Mr. Carter, without mentioning Mr. Reagan, called such reasoning "confused."

"There will be no medals awarded in Madrid," he said. "It is not a *wrestling* match or a gymnastic tournament for diplomats. What it will test is the progress made on the international agenda of security and cooperation and the firmness of the *princiles* by which the 35 *participants* agreed to be bound."

Modern Piracy a Worldwide Plague

raud on High Seas: Swag and Swagger

By William C. Rempel

NEW YORK, July 30 (LAT) — vestigators were puzzled by the king of a small freighter between pan and Taiwan with its load of zen shrimp. Despite an alarming e in deliberate sinkings in the re- on, *this one seemed* to be a genu- e disaster — only one crewman s saved.

What troubled insurance and aritime authorities was the survi- r's incredible rescue account.

It was a summer night in the uth China Sea, and the iwanese crewman was asleep in cabin as the ship rolled through foot seas. Suddenly the ship listed d sank before any other crewmen uld escape. He alone squirmed rough a porthole *and found* a life- at adrift.

But the story fell apart with the scovery that the missing sailors d survived — having faked their n deaths to disguise a deliberate king. It was soon learned that the shrimp had been unloaded and sold on the Taiwanese *black market;* the ship had gone down with a cargo of ice and the crew had safely evacuated to a fishing junk.

Their plan was to conceal the illegal shrimp sale by sinking the ship and then to collect insurance claims on the ship and *its lost cargo.*

That fraudulent claim was not *paid,* but *others* have been. An international epidemic of shipping fraud — marked by scuttlings and sales of ghost cargoes on ghost ships — caused reported losses of $250 million last year and an estimated $100 million so far in 1980. *Actual losses* may be double *that,* however, because many go unreported.

Jurisdictional Obstacles

Modern piracy is often more lucrative and always less dangerous than the swashbuckling version practiced by buccaneers of the Spanish Main. The weapons today are bank letters of credit, insurance policies and forged bills of lading. *Today's pirate carries a briefcase.*

Efforts to fight shipping fraud are hampered by the obstacles of competing — often conflicting — international jurisdictions. The United Nations and various maritime interests are exploring several *proposals, including one* that would establish a world intelligence network to facilitate investigations of sea frauds.

Last month, representatives of marine insurers, ship owners, importers and other maritime representatives met in New York for the International Seminar on the Prevention of Shipping Fraud, where participants heard stories that would make millionaires wince.

Shipping fraud is a worldwide plague. Multimillion-dollar swindles have been reported in the Far East, the Mediterranean, Africa and the Caribbean. The victims vary from businessmen to developing nations to insurance companies.

(Continued on Page 5, Col. 1)

INSIDE

U.S. Data Indicate Break in Recession

The U.S. Index of Leading Economic Indicators, a gauge in measuring economic trends, recorded its first increase in a year and its biggest jump in five years last month, the Commerce Department reported.

The June increase, 2.5 percent, indicates that the recession may be bottoming out.

Details on Page 7.

Olympic Records For Track, Field

Olympic records fell today as track and field took over the spotlight of the Moscow Games.

Mariusz Klimczyk of Poland broke the Olympic pole vault record and Yuri Sedykh of the Soviet Union smashed his Olympic hammer throw record. His teammate Vladimir Kiselyov also set an Olympic record to win the shot put gold medal.

Results, Pages 13 and 15.

Copenhagen Conferees Amend U.S. Resolution

Women's Group Takes Anti-Zionist Stand

COPENHAGEN, July 30 (AP) — The UN World Conference on Women yesterday revived a U.S. resolution, amended it *to include* an attack on Zionism and then passed it despite objections by the U.S. represenatives.

The vote was 66-5, with 39 abstentions. Voting against, along with the United States, were Britain, West *Germany,* Israel and Lesotho. The action again reflected the domination of the conference by nonaligned and Communist-bloc countries.

The original U.S. draft condemned discrimination on the basis of sex and race, and was offered as a nonpolitical effort to attack dual *discrimination against* the two-thirds of the world's women who are nonwhite.

Cuba, Syria, East Germany and Angola proposed amendments referring to Zionism, racism and "racist regimes," and the U.S. delegation *withdrew the draft. Zionism* supports Israel as a Jewish state; Israel's opponents equate it with racism.

In parliamentary maneuvering, Angola reintroduced the resolution including the amendments. When *the session resumed late yesterday,* with about 50 members not present, the U.S. delegation called to strike the amendments. The roll call was close — 43-45 with 12 absteotions — but once the move was rejected, the full resolution was approved as *amended.*

Angry Delegates

U.S. delegates expressed anger at the political bickering. Dorothy Height, president of the National Council of Negro Women, called the amendments "diversionary and irrelevant."

Mary Grefe of Iowa, president of the American Association of University Women, said, "I am angry and I am not alone. The women of the world are angry. We came here to consult, to disagree, to thresh out and finally adopt a program of action which would *really* address all issues, including political ones, from a women's perspective. This is not occurring."

With the 18-day conference ending today, delegtes worked late last night to try to reach consensus on *an active plan.*

In a meeting yesterday, the U.S. delegation abstained from voting on a resolution when Grenada used the occasion to accuse the Central Intelligence Agency of illegal activities in the Caribbean.

A draft condemned "all acts of destabilization, economic or political blackmail, threats, sabotage and violence against developing countries in order to prevent them choosing freely their sources of development assistance."

Grenada said the text was particularly pertinent to the Caribbean and claimed that Jamaicans had been subject to assaults "financed and largely armed by the CIA." A U.S. delegate objected to the "in*temperate, irresponsible* and unfounded allegations of Grenada."

A number *of countries* that *had* said they planned to vote for the draft abstained; it carried, 62-0, with 49 abstentions.

Thatcher Easily Wins Censure Vote on Jobs

By R. W. Apple Jr.

LONDON, July 30 (NYT) — The political battle over unemployment was fought out in the House of Commons yesterday in the time-honored British tradition: with members of parliament packed onto the green leather benches and overflowing into the galleries above, cheering and groaning and shouting catcalls at the speakers.

The outcome was never in doubt, since the government has a majority of 43 seats over all its rivals combined, and defections on an occasion like this are as rare as snowflakes in summer. But there was drama nonetheless, the drama of debate over the proper course for a once-powerful nation now racked by economic pain.

Inevitably, the government ranks held and the opposition's motion of no confidence was defeated, 333 to 274, a majority of 59. Government whips took no chances; every Conservative member was on hand, including Jack Aspinwall, an MP who injured his back in a charity parachute jump earlier this month. He was brought from Cambridge in an ambulance.

Major Occasion

It was a major occasion for James Callaghan, the former Labor prime minister and now the leader of the opposition. Angered by disunity in his own party, frustrated like any opposition leader by his inability to affect the course of government policy, convinced as an old trade union hand that more than 1.9 million unemployed Britons constitute a national scandal unparalleled since the 1930s, he fiercely attacked Prime Minister Margaret Thatcher.

"The government," he said, "must not attempt to solve the nation's problems on the backs of two and one-half million unemployed. Any improvement you buy will be at too high a price."

Mr. Callaghan said that Mrs. Thatcher's monetarist policies, designed to control inflation, were not only spreading unemployment but were also undermining industry and demoralizing the country. There were better ways to deal with inflation, he said, presumably meaning an incomes policy of the kind that he tried with some success until the trade unions turned on him and destroyed it.

The house was almost silent as he cited the statistics at the end of 15 months of Tory government: 600,000 more jobless, interest rates 4 percent higher, inflation doubled to 21 percent, manufacturing output 8 percent lower, far more bankruptcies.

"Many people do not accept that it is socially right to pay for a reduction in income tax for the best-off groups or to embark on a £5 billion program to replace the Polaris missile," he said, "when they contrast that with the government's miserable penny-pinching economies, be it closing old people's homes or stopping school meals."

But the former prime minister's most telling thrust came when he discussed the plight of British industry. He said, as have manufacturers themselves, that companies with good industrial relations, efficient work forces and technologically advanced processes were being forced to lay off workers and cut investment.

"If the government continues to dampen down demand," Mr. Callaghan asserted, "industry will emerge weaker than today and not stronger. Industry is in danger of being sucked into a downward spiral of fewer orders, leading to lower output and lower productivity. And that will lead to less capacity to invest in new plant, machinery and modernization, leading to even fewer orders."

He proposed increased public spending to stimulate demand, the reduction of interest rates, direct job subsidies for efficient companies and the direct use of North Sea oil subsidies to help industry. That brought hoots of derision from the Tory benches. He paid no attention.

Then Mrs. Thatcher rose to a great cheer from the Conservative benches. Mr. Callaghan, she said, was offering "an assortment of palliatives" that "would do more harm than good." As the din mounted, the prime minister all but shouted, "It is no good dreaming about U-turns. There are not any available.

"Trade unions have been demanding and too often getting for their members increases which their employers could not afford," she said. "Pay in the United Kingdom has been going up twice as fast as our competitors'. With the strong pound, this has meant a massive loss of competitiveness. By paying themselves more than they have earned, people have put their own jobs at risk. When they have passed it on in higher prices, they have put the jobs of others at risk."

Shah Mourners Share Ironic Melancholy

By Loren Jenkins

CAIRO, July 30 (WP) — For Mohammed Reza Pahlavi, the self-proclaimed king of kings, light of the Aryans, vice regent of God, it was a pathetic, even ignoble, send-off.

For the Pahlavi family that had reveled in the shah of Iran's dynastic illusions, it seemed the end of the dream.

In power, the shah had been courted by the world's leaders. Kings and presidents, dictators and democrats had beaten paths to his palace to flatter and praise him amid the opulence of his court.

Yesterday an Egyptian Army bugler flubbed his notes as the shah's funeral cortege wound its way through the hot, dusty streets of Cairo. Street rabble shouted, "God is great" as they gawked and fought behind police lines. The Pahlavi family, in its grief, was quite alone.

2,500-Year Link

For those among the mourners who remembered the family's past days of glory, the occasion held a sense of pathos.

Less than a decade ago the shah and his family were the toast of the world in an ostentatious — some would say vulgar — multimillion-dollar bash amid the ruins of Persepolis, the ancient capital of the Persian monarchy of which the shah considered himself the heir.

European royal families had sent their representatives, as had nations from around the globe. The United States sent Vice President Spiro Agnew to the event, which the shah staged to link the dynasty started by his military officer father in 1925 to Iran's 2,500 years of monarchy.

Yesterday, the slow roll of drums as the Egyptian honor guards shuffled forward before the coffin and the desultory crowd of no more than 1,000 official mourners that followed limply in stifling, 97-degree heat seemed to symbolize just how far the Pahlavi fortunes had sunk from those heady days at Persepolis.

The mighty who had flocked to the side of the Pahlavis when they had caviar and oil to offer the world were conspicuous by their absences as the shah's body, in a simple black coffin draped with the red, white and green imperial Iranian flag, made its final voyage for entombment in Al Rifai Mosque.

The only head of state present was President Anwar Sadat, who alone had given the shah and his family refuge when no one else in the world, including the United States, was prepared to risk any further identification with him.

Former president Richard Nixon, one of the shah's many presidential backers, showed up in a private capacity, along with his son-in-law Edward Cox. Aside from former King Constantine of Greece, another dethroned monarch, and an official representative of Morocco's King Hassan, Minister of Court Gen. Moulay Alawi, there was no one else of note — only a handful of Cairo-based diplomats delegated by the United States, Britain, France, Germany and Australia for low-level official representation.

Not even Henry Kissinger or David Rockefeller, so recently the exiled shah's most faithful supporters in the United States, showed up, although their polite apologies and condolences had been extended to the family.

No Invitations

Officially, spokesmen for the Pahlavis were quick to excuse the poor turnout as a result of the fact that the family itself had sent no invitations. However, some among the Pahlavi entourage following the coffin through the streets were clearly angry at the spectacle of the shah's final passage through the shabby back alleys of Cairo.

"When the shah was in power, everyone wanted his favors or a chance to see him," commented one former palace official who did not want his name published. "Look at all the so-called friends today. Where are they? The shah was right to denounce the decadence of Western morality in our era."

Among the mourners there were clearly those who dream that the short-lived dynasty will yet make a comeback.

"Look, as corny as it sounds, the world must understand by now that in Iran there can only be monarchy or a Communist dictatorship," said Hossein Hmir-Sadeghi, a one-time palace official who now heads the London-based monarchists' Front for National Unity. "Either we reestablish the monarchy or Iran will end up Communist. Mark my words."

The hopes of the monarchists in the crowd were clearly riding with the shah's eldest son, 19-year-old Prince Reza, a U.S.-educated fighter-pilot trainee who marched in the funeral cortege on Mr. Sadat's right.

"In that boy Reza, we have a new king," said Mr. Hmir-Sadeghi. "We have big plans for him. We are going to build him up.

"Despite what you see here, we'd like to believe that the Pahlavi dynasty will have another day."

Letter on Hostages Rebuked

Congress Makes Appeal To Iranian Parliament

From Agency Dispatches

TEHRAN, July 30 — In a letter read to the *Iranian Majlis* (parliament) today, 187 U.S. Congressmen appealed to assemblymen in Tehran to give the American hostage issue "the highest and earliest priority."

Tehran Radio said the speaker of the Majlis read the letter, but told the deputies "the American government is telling lies by claiming it is making an effort to end the crisis" and has "always tried to intensify it."

Iranian sources in Paris said there were signs the Majlis plans to have a special panel start its work on the hostage issue, possibly in the coming week, before its selection of a new government is announced.

The letter was handed to Ayatollah Hasehemi Rafsanjani, the Majlis speaker, by Switzerland's charge d'affaires and it expressed the hope the two nations could find a way of better understanding each other's goals and objectives, Tehran Radio said.

Referring to the question of the hostages, the letter said the continuation of this "crisis" had created a world-wide crisis.

"At a time when free nations are subject to aggression by hegemonist and expansionist forces, solution of this serious bilateral issue will be in the interest of both nations, so as to be able to deal with dangers threatening world peace ... ," the letter said.

"Aware of the important internal issues facing your government, we ask you fervently to give the highest and earliest priority to the issue of the hostages, as your first step in helping solve much greater, more important and more sensitive dangers, which the nations of the world and the world itself are facing."

Tehran Radio said that before reading the letter, Ayatollah Rafsanjani told the parliamentary deputies: "The letter was delivered to us by the Swiss embassy charge d'affaires to whom I said: 'You are duty-bound to tell the American people that the American government is telling lies by claiming it is making an effort to end the crisis. The government of America is not only doing nothing to solve the crisis, but it has always tried to intensify it.'

"I spoke to the charge d'affaires of examples of American activities aimed at trying to intensify the crisis ... " Ayatollah Rafsanjani said, and mentioned:

- Freezing of Iranian assets;
- Not honoring contracts, especially the delivery of spare parts which had been paid for in advance;
- Exerting pressure on other countries to join in economic sanctions;
- False and misleading propaganda aimed at depicting the Iranian revolution unfavorably;
- Military aggression and the attempt to rescue the hostages.

The letter, which was said to be dated July 2, expressed awareness of the domestic problems confronting the recently-elected Majlis and the hope that a better understanding of the goals and aspirations of both countries and peoples could be found.

Meanwhile, at least eight persons were killed and 36 others injured today in an explosion of a bomb in Ahwaz, the city where Iranian Arabs have been fighting for autonomy from Ayatollah Ruhollah Khomeini's regime.

The bomb was hidden in a motorbike parked in front of a hotel, according to a broadcast from Tehran Radio monitored by the British Broadcasting Corp. in London. A report from Ahwaz University Hospital said seven persons were killed and that 21 of the injured were at the hospital.

Racetrack Burns in U.S.

SALEM, N.H., July 30 (UPI) — A fire with flames 150 feet high yesterday destroyed Rockingham Park, one of New England's major thoroughbred racetracks. More than 500 persons were left jobless, and the cancellation of the track's remaining 47 racing days this year will mean a revenue loss of about $5 million to the state.

LES TROIS MARCHES
Gérard Vié
Nouvelle adresse :
3, rue COLBERT, VERSAILLES
950.13.21
Hôtel particulier du 18e siecle
Jardin privé
Parking Place d'Armes devant le Château
OUVERT EN AOÛT

Qadhafi Warns Of Oil Embargo Against U.S.

PARIS, July 30 (UPI) — Libyan leader Col. Moamer Qadhafi says that he is considering an oil embargo against the United States, which he called "the biggest devil of our planet."

"We remain ready to do that [cut off oil exports] and moreover this is a position which will harden with time," Col. Qadhafi said in an interview with a French television station. The interview was taped July 18 in Tripoli, the capital of Libya.

"The continuation of the American challenge against us, the total alignment against the Palestinian people and the total support of the Israelis ... all this lets us think firmly and seriously of using the oil weapon in the face of our enemies," Col. Qadhafi said. He also called Israel "the little devil."

Col. Qadhafi had threatened in June, 1979, to halt oil exports to the United States when Washington held up delivery of 11 transport aircraft purchased by Libya because of their possible conversion to military use.

3 GIs Die in U.S. Blast

SAN DIEGO, July 30 (UPI) — An Army munitions magazine containing contraband firecrackers and signal flares exploded during a loading operation yesterday, killing three members of an Army ordnance team at the Point Loma nuclear submarine base.

Jerusalem Voted Capital

(Continued from Page 1)

gotiate the ultimate status of the city.

But it is widely assumed in the Knesset that the bill's sponsor, Geula Cohen, was motivated by a desire to embarrass Mr. Begin and to call attention to her tiny Tehyia [Renaissance] faction as being even more steadfast in defending Israeli security than is the Likud bloc.

Mrs. Cohen's measure further irritated Mr. Begin because his Justice Ministry had quietly been working on a basic law, to have been sponsored later by the government, that would have reaffirmed Jerusalem as the indivisible capital of Israel.

But as soon as Mrs. Cohen made her move, it was clear Mr. Begin would not oppose it. Recently, his declarations about Jerusalem left no doubt that he had given tacit approval even at the risk of jeopardizing the peace talks.

To the great embarrassment of Mr. Sadat, Mrs. Cohen introduced the bill May 14 — just as Mr. Sadat was in the middle of a four-hour speech to the Egyptian People's Assembly, in which he announced he was acceding to a request by Mr. Carter to resume the suspended negotiations.

A week earlier Mr. Sadat had broken off the talks after a fruitless round of negotiations in Tel Aviv; a day after his May 14 speech, he again suspended the talks.

On April 1, he had passed a bill declaring Jerusalem as the eternal capital of Palestinians and one of the most revered holy sites of Islam.

Beyond the question of its ultimate sovereignty, Jerusalem has emerged as a critical issue in the autonomy talks because of the 100,000 Arabs who live there.

Israel insists that since it annexed East Jerusalem 18 days after the 1967 war, the Arab sector is not part of the West Bank, thereby making the city's Arab inhabitants ineligible to vote in elections for the proposed autonomous council envisioned in the Begin autonomy scheme.

Egypt insists the annexation was illegal and that East Jerusalem Arabs are West Bank residents.

United Press International

MILAN BOMBING — Workers cleaning up debris in the main entrance of the Milan City Hall Wednesday after a car equipped with a powerful bomb exploded Tuesday night, shortly after a new Communist-Socialist administration was formed to run the city. No injuries were reported.

Letter Is Released by Wife

Sakharov Writes Brezhnev About Proposal for Peace

By Dan Fisher

MOSCOW, July 30 (LAT) — Calling the Soviet intervention in Afghanistan a "terrible mistake," Andrei Sakharov, the exiled dissident physicist, has proposed his own peace plan in an open letter to Soviet President Leonid Brezhnev, it was learned yesterday.

The text of Mr. Sakharov's letter, dated last Sunday, was released to Western correspondents by his wife, who brought it to Moscow from their exile home in the city of Gorki, which is closed to foreigners.

Mr. Sakharov, a Nobel Prize winner and the most influential figure in the small group of activists fighting for greater democratic rights here, was arrested by Soviet police last January and taken immediately to Gorki. The banishment, which shocked dissidents here and human-rights advocates abroad, occurred shortly after he had released another statement calling for the withdrawal of Soviet troops from Afghanistan.

Mr. Sakharov's open letter to Mr. Brezhnev referred to the "tragic events" in Afghanistan, which he said had already cost the lives of "thousands of Soviet people ... and tens of thousands of Afghans." The latter, he wrote, consisted mainly of old people, women, children, peasants, and other "peaceful inhabitants" of the country.

Soviet Expansionism

Moreover, Mr. Sakharov wrote, "there is ... no doubt that the Afghan events have cardinally changed the political situation in the world. They have dealt a blow to detente and created a direct threat to peace not only in this region but everywhere." Afghanistan may have made it impossible to enact the second Strategic Arms Limitation Treaty — a document that Mr. Sakharov called "vitally important for the whole world."

Domestically, Mr. Sakharov wrote, "there is a strengthening of the ruinous supermilitarization of the country, especially baneful in conditions of economic difficulties. Vitally important reforms in the economic and social fields are not being carried out. The dangerous role of the repressive organs (a euphemism for the KGB secret police) is strengthening (and) can get out of control."

The nuclear physicist, 58, known as the father of the Soviet Union's hydrogen bomb for his scientific achievements before his break with the establishment in 1968, said he personally viewed the situation in Afghanistan as resulting from Soviet expansionism. But even those with other positions, he wrote "must agree that these actions are a terrible mistake which it is necessary to correct as soon as possible."

Peace Plan

Mr. Sakharov proposed his own peace plan, which included these points:

- An armistice in which both troops from the Soviet Union and the guerrillas agree to a cease-fire.
- A Soviet agreement to withdraw troops in favor of a UN peacekeeping force.
- Guarantees by the UN Security Council and Afghanistan's neighbors of the "neutrality, peace, and independence" of the country.
- An offer of political asylum by all U.N. member countries for any citizen who wants to leave Afghanistan.
- International assistance, including aid from the Soviet Union, in order to guarantee Afghanistan's economic independence.
- The temporary transfer of power in Afghanistan from the government of Babrak Karmal to a temporary council including representatives of both the guerrillas and of the existing government followed by internationally supervised elections.

"I understand the difficulties of performing this or some other similar program," Mr. Sakharov wrote. "However, some political way out from the dead end must be found. The continuation and, moreover, further development of military actions will lead, I am convinced, to catastrophic consequences."

Moscow Committed to Detente, Helsinki Ideas, Brezhnev Says

MOSCOW, July 30 (AP) — President Leonid Brezhnev said today there is "no retreat" by the Soviet Union from the policies of detente symbolized by the Helsinki accords signed five years ago.

In question-and-answer format on the front page of Pravda, Mr. Brezhnev said "there can be high tides and low tides" in the policy of detente.

"The main thing is to find the road to lessening the military threat, now and in the future, to Europe and consequently to the world as well. But it is impossible to solve this task without real progress in the field of limiting the arms race," he said.

Mr. Brezhnev, answering questions by the Pravda editorial board, said the results of the Helsinki conference were unequivocally "positive."

"In conditions of the complicated international situation, the importance of the results of Helsinki is not declining but increasing," he said.

He said that if European development is viewed "not through the prism of the present moment but in the historical perspective we will see that there is no retreat from Helsinki."

Mr. Brezhnev said "the immediate task now" is to ensure that the upcoming Madrid conference is a success. He also repeated a call for a separate conference on military detente and disarmament in Europe: "So detente, cooperation and security — such is the general line of our party and the Soviet state in European affairs and in world politics in general."

Soviet, Vietnamese Cosmonauts Set to Return From Week in Orbit

MOSCOW, July 30 (UPI) — The Vietnamese and Soviet cosmonauts sent into orbit a week ago prepared today for their flight back to earth, Tass reported.

The cosmonauts Viktor Gorbatko and Pham Tuan, and the Soviet Union's long-term crew aboard the Salyut-6 orbital laboratory, Leonid Popov and Valery Ryumin, worked together to complete their schedule of scientific experiments, Tass said.

The cosmonauts' schedule for their return to Earth was not divulged, but the separation of their rocket was expected before Friday. Tasks still ahead of the crew included "a number of experiments such as determining the composition of the gas medium and microflora in the premises of the station, filming and physical exercise," Tass reported.

Cosmonauts Popov and Ryumin were launched April 9 and it is generally believed that they plan to remain in space for at least another 10 weeks, so they can break the existing orbital endurance record of 175 days.

Gas Ration Plan Near Adoption After U.S. Vote

WASHINGTON, July 30 (AP) — A plan giving the president the power to order gasoline rationing in a severe shortage without seeking prior congressional approval was on the verge of becoming law today.

The program, which could lead to gas coupon rationing in a petroleum shortage of 20 percent or greater, was to take effect at midnight tonight unless both the House and Senate voted to block it.

Opponents of rationing vowed a last effort to stop the plan drafted by the Carter administration, but their chances of succeeding seemed slim. Yesterday, the House Commerce Committee turned back, on a 22-20 vote, a Republican-led effort to kill the plan.

The standby plan is designed to give the president the power to impose a gas-rationing system quickly in the event of a severe petroleum shortage such as another Arab oil embargo.

It would be triggered by a 20-percent shortage lasting 30 days — after which the president could ration gasoline without further congressional approval.

Quake Jolts Katmandu

KATMANDU, Nepal, July 30 (AP) — An earthquake registering 6.7 on the open-ended Richter scale last night rocked Katmandu, the Nepalese capital, but there were no immediate reports of casualties or major damage.

Controller Erred In U.S. Near-Miss

CHICAGO, July 30 (AP) — An air traffic controller's error was primarily responsible for the near-collision of a 727 jetliner and a military training jet over Iowa earlier this month, a Federal Aviation Administration spokesman said yesterday.

However, the center where the controller was working was hampered by a brief computer failure 10 minutes before the incident and by a jammed radio frequency that forced all controllers to switch frequencies, the spokesman added.

He refused to identify the controller involved, but said that he was 36 years old and had been a controller for 13 years. He worked at the FAA control center in Aurora, west of Chicago, which monitors air traffic between cities.

WORLD NEWS BRIEFS

Poles in North Strike as Labor Unrest Spreads

WARSAW, July 30 (Reuters) — Tram drivers in the northern Polish ports of Gdansk, Gdynia and Sopot struck for 30 minutes yesterday and immediately won promises of 10 percent raises, dissidents said today.

The report, by the self-defense committee, was the first indication that the four-week-old wave of labor unrest in Poland was spreading to the key industrial ports in the north.

Workers in more than 100 factories and plants have struck for higher pay in Poland since meat prices went up on July 1. Tension on the labor front has eased noticeably in recent days and the committee said there was only one other report of industrial action yesterday, when workers in an agricultural machinery plant in Wroclaw struck for 12 hours.

S. Africans Reportedly Raid Town in Angola

CHITADO, Angola, July 30 (AP) — South African troops killed 17 Angolan soldiers and black guerrillas today in an attack on this small town near the Namibian border, the South African Press Association reported.

A journalist quoted a defense force spokesman as saying the action had been aimed at destroying bases of the South-West Africa Peoples Organization, who are fighting for control of the South Africa-administered territory. In another development, the Angolan court of appeals in Luanda upheld the death sentences of 16 pro-Western guerrillas charged with planting bombs in public places.

The guerrillas, part of a group of 124 arrested June 25 and charged with sabotage, are to be executed by firing squad. In Paris the pro-Western National Union for the Total Independence of Angola, known as UNITA threatened today to kill 50 prisoners if Angolan authorities go ahead wit the executions. UNITA, which is fighting for the overthrow of the Marxis Angolan government, gave no indication of where the prisoners were bein held.

Ugandans Attack as UN Stops Food Convoys

NAIROBI, July 30 (UPI) — The United Nations suspended food convoys to Uganda's famine-stricken province today and Kenya took steppe up security precautions along her border following raids by heavily arme gangs of up to 3,000 marauders.

UN officials said a gang of about 400 raiders attacked five trucks carryin food near the town of Namalu and wounded five Ugandan employees c the UN High Commission for Refugees. In Nairobi, police said securit forces were moved along the Ugandan border following the third attack h the Ugandan raiders in a month.

The Kenya News Agency said the 3,000 armed raiders crossed int Kenya Monday and killed 24 civilians. The agency said the raiders stol thousands of head of cattle, sheep and goats. Kenyan officials identifie the raiders as Karamajong tribesmen, but there was speculation many c the raiders were Idi Amin's rag-tag army still on the run more than a yea after being defeated by Tanzania.

Damaged U.S. Carrier Bound for Subic Base

MANILA, July 30 (AP) — The U.S. aircraft carrier Midway was boun for the Subic Navy Base today for repairs after a collision with a freighte off the southern Philippines in which two non-commissioned officers wer killed and three other Americans slightly injured.

The carrier was due at the base, north of Manila, tomorrow afternoo The Navy said there were no casualties among the 43 crew members of t freighter, the Cactus, registered in Panama. A spokesman said it was chored off Balabac Island, in the southern Philippines, with a 65-foot g in one side 10 feet above the waterline.

Navy reports said there was no damage below the waterline of the carrier, the oldest in the United States fleet. The collision occurred last nigh in the Palawan passage, about 450 miles (720 km) southwest of Subic Ba The Navy refused to discuss the circumstances of the collision but said i was being investigated.

Arafat Denies Guerrillas Seek Israel's Destruction

(Continued from Page 1)

congress undermined European plans for closer PLO liaison, diplomats report in Paris.

Expressing disappointment about the level of recent European support, Mr. Arafat said he had expected the Common Market nations' decision to break ranks with Washington and abstain yesterday when the UN General Assembly adopted a resolution setting a deadline for Israel's withdrawal from occupied West Bank territory.

"But it was a scandal — and the result of U.S. blackmail — that they did not vote in favor of it," he said.

The PLO image was also hurt by allegations of Palestinian involvement in renewed terrorism in Europe, including the attempt in Iranian exile leader Shahpour Bakhtiar in Paris and the grenade attack on young Jews in Antwerp. Denying that the PLO has resumed terrorism in Europe, Mr. Arafat said that Israel had exploited erroneous press reports to distort Palestinian intentions.

The Security Council circulated a letter on June 4 from Israel's permanent representative reproducing this paragraph from what the Israeli official said was the "political program of the Fatah murder organization ... showing its true character and aims."

The controversial paragraph has been the centerpiece of an advertising campaign in U.S. and European newspapers aimed, diplomats in Europe have said, at justifying Israel's refusal to consider negotiating with the PLO — precisely the negotiations which many European leaders believe are desirable.

Mr. Arafat said today that the controversial text was never approved by Fatah. "It was a draft, put forward by a small group, but it was never adopted by the Fatah congress," he said.

Then he gave his account of the congress, which clearly was a stormy session reflecting the tensions within the organization. Flanked by two top aides to witness the conversation, he referred to official texts amended in his own handwriting and frequently broke into English to clarify points as he sought to dispel any impression that the radicals had forced a change in Fatah policy.

According to Mr. Arafat, the text advocating Israel's destruction was leaked by a radical Palestinian journalist to a Beirut newspaper, Al-Liwa, which published it as a scoop giving Fatah's political platform.

At the congress, however, this text was only one of several competing drafts that were all referred to another committee, the so-called Revolutionary Command, for consideration at some future date.

Dominated by Loyalists

Aides to Mr. Arafat said that this draft, put forward by an extremist faction, will not be adopted by the Revolutionary Command, which is dominated by Arafat loyalists.

But the damage was already done for the PLO in propaganda terms.

However, the Fatah congress became a political football in subsequent weeks as Israel's representatives played up the contested platform. The available evidence appears to support Mr. Arafa version. Beirut newspapers close the PLO, including at least which sometimes is critical of policies, did not reprint the Al-L version. The PLO did not includ in the official version of the c gress.

In the Israeli submission to UN, the platform advocating li dation is quoted from Al-Li whereas the congress's resoluti which also appear in the Israeli port but do not call for Israel's struction, are quoted from PLO's official radio in Beirut.

The resolutions, Mr. Arafat s confirm the PLO's earlier caut political evolution toward a m flexible position about possible lutions with Israel.

Summoning an aide to brin file, he pointed to an item drafte his own hand and stipulating Fatah accepts earlier resolutions widely regarded as Palestinian terest in settling for a mini-state adopted by the PLO's main bo the Palestine National Council.

Secrecy and Confusion

In assessing Fatah congr Western diplomats have been c tious, partly because of the secr and confusion which surroun the Damascus meeting. Change the composition of Fatah's lea ship appear to have reinforced Arafat's personal position, hu unmistakably is under pressur show more results for his West oriented diplomacy, diplmats sa

Responding to this mood of f tration, the EEC is sending Lu bourg Foreign Minister Ga Thorn here to see Mr. Arafat week on the second leg of a finding trip which takes Mr. Th to Israel tomorrow.

While Mr. Arafat said si that he will listen to Mr. Thor see the potential scope of a Eur an initiative, aides said he clea hoping for stepped-up Euro recognition of the PLO as the P tinians' negotiating body.

Asked if he was repudiatin Fatah congress to restore Euro backing at this critical juncture. Arafat said:

"I am not denying anythin the congress, I stand by the re tions, but the so-called plat was only rumors."

He said that a detailed expl tion was being supplied to Eur an leaders, including Mr. Kre "There are no clouds in my tions with Mr. Kreisky, who friend of my people," he said, scoffed at newspaper reports o tah involvement in recent Euro terrorism. "The assailant of Mr khtiar says that I personally him the order: Would I, if I wa the mission, personally meet man assigned to it and liable caught and interrogated?"

He said that the PLO had a France to publish full details a the Bakhtiar attempt and to le PLO investigate any alleged d or indirect Palestinian involvem

Mr. Arafat's concern about PLO's image in Europe is unmis able. PLO strategists here said they expect Western Europe slo to adopt a more pro-PLO po course.

Dole Calls Testimony By Carter Premature

ASHINGTON, July 30 (UPI) Sen. Robert Dole, R-Kan., who iated the Senate investigation Billy Carter's dealings with Li-, said today that immediate tes-ony by President Carter would "premature."

Sen. Dole issued a statement say- an appearance by the president testify on his brother's case uld be "premature until the in- tigative process has run its irse."

Obviously, time is of the essence ause all of this comes at a criti- juncture in the presidential se- tion process," he said. "But, we not want the committee's delib- tions short-circuited."

Sen. Birch Bayh, D-Ind., chair- n of the Senate Judiciary sub- nmittee that will look into the e, indicated yesterday that the sident might make an appear- e before the Democratic Nation- Convention begins Aug. 11 in w York.

President's Offer

Mr. Carter, who would like to pel speculation before the con- tion that his brother's dealings h Libya exerted any influence on White House, offered yesterday answer the senators' questions — e sooner the better."

Sen. Bayh said the president's of- may cause him to change his committee's timetable.

"Can you handle him before the Democratic convention?" a reporter asked Sen. Bayh.

"I don't know how you can really say no to a sitting president who is under the kind of cloud that President Carter is under," Sen. Bayh said.

"If he says, 'Look, I'd like to come up tomorrow and talk with you about what the facts are,' I think he has a right to be heard."

Sen. Bayh previously said he needed more time for preparation before questioning the president about his brother's relations with Libya and the government's investigation of those relations.

"I'm willing to respond and I'm eager to respond in person to further questions from members of that subcommittee in any manner consistent with the responsibilities of my office at any time in the future," said Mr. Carter in a televised statement.

In a related development last night, Mr. Carter told a group of House members he had no plans to fire Attorney General Benjamin Civiletti because of the Justice Department's investigation of Billy Carter.

Mr. Civiletti last week said he told the president on June 17 that Billy Carter probably could escape prosecution by registering as an agent of the Libyan government. His admission triggered an internal Justice Department iovestigation and prompted at least one group to call for Mr. Civiletti's resignation.

Billy Carter registered as a Libyan agent on July 14 and admitted receiving $220,000 in loans from the government of Col. Moamer Qadhafi.

The Senate panel got started with its investigation yesterday by asking for records on U.S. dealings with Libya from President Carter, Mr. Civiletti, the FBI, the CIA, the National Security Agency and the secretaries of state, energy and commerce.

Sen. Bayh, opening the subcommittee's first full meeting, also revealed that he and Strom Thurmond, R-S.C., the panel's vice chairman, had subpoenaed Charter Oil Co.'s records on Libyan oil allocations.

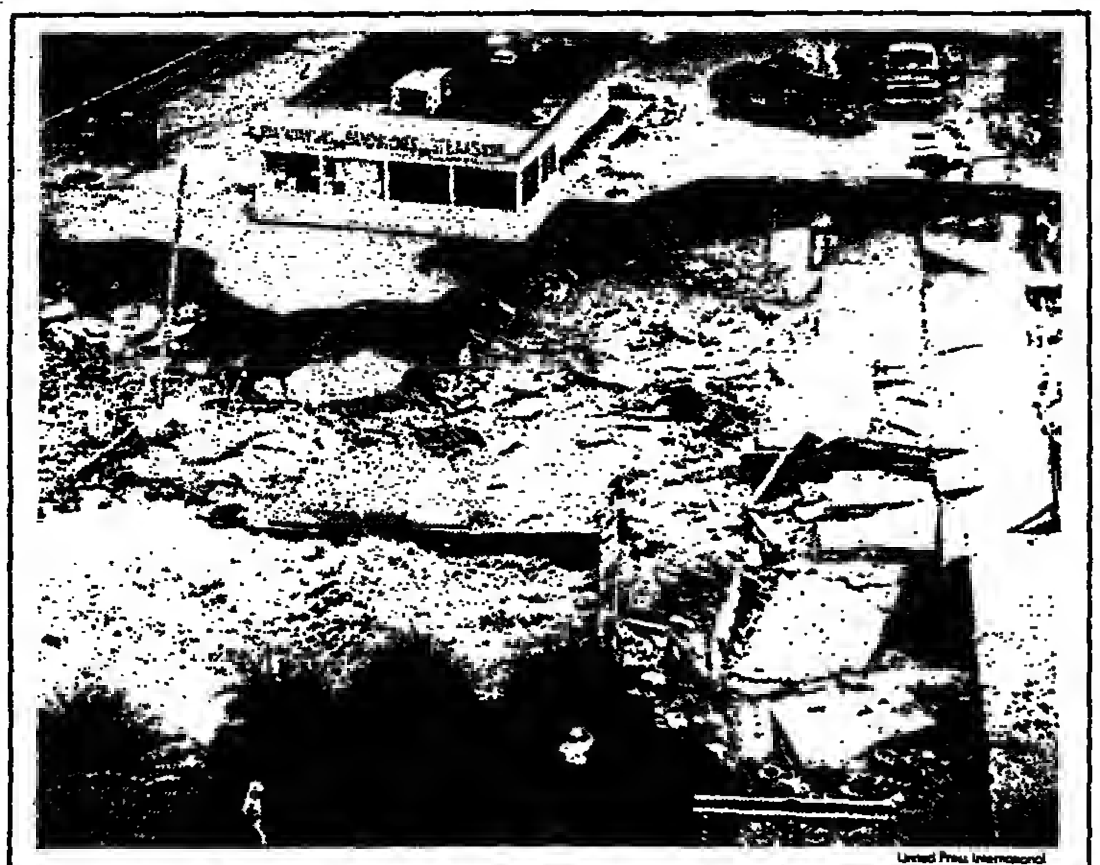
The company was reported to have had a contract with Billy Carter under which it would pay the president's brother a commission if its allocation of Libyan oil was increased.

enate Supports py Legislation

ASHINGTON, July 30 (AP) — e Senate Intelligence Committee ed 12-0 last night for a bill that s for jailing or fining Americans o publicly identify U.S. secret nts.

The action, aimed at spy exposers l agents who have turned against CIA, closely followed the House elligence Committee's approval similar legislation last week. CIA icials and a number of legislators tend that the bill is needed to tect U.S. intelligence agents.

However, both the House and ate versions of the bill also con- a language broad enough that ss spokesmen, the American il Liberties Union and a few leg- tors have said that it could eaten constitutional guarantees free speech.



United Press International

HIGH AND DRY — A sandwich house in Smyrna, Del., stands high above a street and parking lot that buckled and collapsed after more than five inches of rain fell in two hours. Officials were able to sandbag the nearby Lake Como Dam to prevent it from washing out.

Carter Aides Firm on Nomination Votes

By Hedrick Smith

WASHINGTON, July 30 (NYT) — Top strategists in President Carter's campaign, seeking to calm their own supporters over tight new Democratic convention rules being pushed by the White House, said yesterday that delegates would be free to vote as they please except on one vote — the presidential roll call.

"These delegates have only one responsibility — to express the will of the people who elected them on the first ballot of the presidential roll call," said Robert Strauss, Mr. Carter's campaign chairman. "On any other issue before the convention they are free to do what they want. We have no intention of trying to enforce the rule except on the presidential roll call."

To some politicians backing Mr. Carter, who had felt the White House wanted to enforce tight discipline on votes on the convention rules and the party platform, this was an iodirect retreat to the face of rising political pressure either for an "open conventioo" without binding pledges or for Mr. Carter and Sen. Edward Kennedy voluntarily to release their delegates.

Gov. Ella Grasso of Connecticut is the latest prominent Democrat to urge Mr. Carter to release his delegates as "a demonstration of strength." She said it would show that they support him voluntarily, without being forced by technicalities of the rules to back him. But her move immediately raised hopes in Sen. Kennedy's camp for possible support from Connecticut delegates for the fight against the convention-rules changes.

Alternative Candidate

At the same time, Secretary of State Edmund Muskie pledged to serve Mr. Carter and said, "I will support him all the way." It was an evident effort to discourage talk about Mr. Muskie as a possible alternative presidential candidate at an open convention.

Vice President Walter Mondale made the same effort Monday, though Mr. Muskie, a former vice presidential nominee, was less categorical in his commeots. He did not totally rule himself out, but said: "I have a commitment to the president. I don't make such commitments lightly and I intend to keep it."

The maneuvering over the convention rules, agenda and schedule apparently has become the final test of strength for Sen. Kennedy, and for other forces seeking to prevent Mr. Carter's renomination or to challenge the control of the convention by the president's strategists.

"I expect this to go right down to the wire," Mr. Strauss said. "I presume they [opponents of Mr. Carter] want to hold out the opportunity to be as disruptive as they can, as long as they can. They make it tougher on us the longer they keep up the confusion. It hurts us to have a bad image on television."

Prime Time Debate

The two sides are not only gearing up for a clash in New York on the new convention rule that would require delegates, on pain of replacement, to vote on the presidential roll call as they originally pledged. They are also at odds over the timing and sequence of the convention agenda, with Sen. Kennedy's camp pressing for a delay on the rules issue and for a prime time debate on some of the key planks in the party platform.

Paul Kirk, a top aide of Sen. Kennedy, said yesterday that Sen. Kennedy's side had asked that the convention-rules vote be delayed one day to allow more time for it to be discussed informally. He said that they had asked for 90 minutes, instead of 20, to debate the binding rule on the presidential vote, which he called a measure that "smacks of intimidation and desperation" from Mr. Carter's camp.

For both sides, the most critical test issue is the change of rule F(3)c, pushed through the rules committee, dominated by Mr. Carter's supporters, earlier this month. Sen. Kennedy's side has termed it "the bind-and-yank rule" because any delegate who does not vote according to an earlier pledge would be replaced oo the convention floor.

With close to 2,000 delegates chosen in primaries and caucuses, Mr. Carter had long been presumed to have a comfortable majority of the conventioo's 3,331 delegates — enough to push through that rule at the convention.

But Mr. Kirk claimed yesterday that Sen. Kennedy's camp had done soundings that showed 275-300 defections among supporters of the president, enough to put that vote in doubt. Tom Donlon, a top convention strategist for Mr. Carter, termed Mr. Kirk's claim "ludicrous."

U.S. Academy of Sciences Report

Radiation Health Threat 'Less Serious'

By Victor Cohn

WASHINGTON, July 30 (WP) — A new National Academy of Sciences report yesterday concluded that the health threat posed by low-level nuclear radiation is considerably less than most scientists previously have calculated.

The report immediately became controversial, with a dissenting academy member — the author of a radiation report made last year — saying that the risk, while low, is greater than yesterday's report says and "far from negligible."

The report set the stage by pointing out that the average person is exposed to only a fifth of a rad of radiation per year, half of it from natural sources in the earth and the air, half from medical and dental x-rays.

Exposure

Exposure to one rad a year for an entire lifetime — far more than almost anyone is exposed to — would cause a 3 to 8 percent increase in deaths from cancer or about 5,000 to 13,000 excess deaths among a million persons, the report said. About 164,000 cancer deaths would normally be expected in a million people, it said.

Even such an increase would be detectable only "by statistical means," that is, by counting deaths in the entire population, the report added. "The cancer of any given person cannot be attributed with certainty" to low-level radiation, and "in general, the smaller the radiation dose, the smaller the likelihood that radiation was the cause."

The report was the latest and, academy officials hoped, the last of a series of so-called "BEIR Reports" from the Science Academy's Committee on the Biological Effects of Ionizing Radiation.

A report last year, written by a committee headed by Dr. Edward Radford of the University of Pittsburgh, also placed low-level radiation — nuclear radiation, x-radiation and similar "ionizing" or cell-affecting rays — low on the scale of human risks, and much lower than a first radiation report had estimated in 1972.

The 1979 report triggered a revolt by some committee members who claimed that it nonetheless overestimated low-level radiation's effects "by a factor of 10."

Yesterday's version, written by a new committee that excluded Dr. Radford and included some of the dissenters, downgraded last year's mortality estimates only slightly.

Dr. Radford wrote a dissenting view attached to the new document. He said in an interview yesterday that by the way it does its mathematics and by stressing cancer deaths, rather than cancer cases, the new report may understate real cancer risk "by about two an a half times."

In particular, he said, an academy press release summarizing the report fails to state that women have a much greater lifetime risk than men. Males, he said, who have 260 to 860 cancer cases per million per excess rad in a lifetime, while females will have 550 to 1,620 excess cases per million.

Dr. Radford, though a critic of the new report, is no foe of most of the useful sources of low level radiation. He favors nuclear power "if we take into account the lessons of Three Mile Island." He said in an interview last year, one he endorsed yesterday, that for the average person, low level radiation does increase the risk of cancer but not by much. "It is a risk," he said, "but it is not the end of the world."

One member of the new academy panel, Dr. Harald Rossi of Columbia University, maintained in a formal dissent that the committee should have made an even lower estimate of cancer risk.

Reagan Doubts Democrats Will Drop President

LOS ANGELES, July 30 (LAT) — Ronald Reagan said yesterday that he doubted that the Democrats would drop President Carter when they convene next month in New York, but he conceded that there was a possibility of such a move.

The Republican presidential nominee also commended Mr. Carter for his decision to testify personally before a Senate committee investigating his brother's ties with Libya.

Mr. Reagan spoke briefly with reporters in Los Angeles after attending a meeting with foreign policy advisers and members of the Committee on the Present Danger, a bipartisan group that favors a strong buildup in national defense.

He said that he saw nothing wrong with a president going before a congressional committee "if he's got something that will clarify things."

But he said that whether Mr. Carter testifies before or after the Democratic National Convention, which convenes on Aug. 11, is a decision that he will have to make himself.

Blacks Hurl Rocks At Police in Florida

ORLANDO, Fla., July 30 (AP) — More than 100 blacks last night pelted police, firefighters and passers-by with rocks and bottles during a four-hour period of looting and car-burning.

A six-block area of a predominantly black neighborhood was cordoned off after two police officers received minor injuries. The violence began after the arrest of two robbery suspects, officials said. One suspect resisted arrest, drawing a crowd that began throwing rocks, they said.

8 Banks Agree To Rescue Plan For Cleveland

CLEVELAND, July 30 (UPI) — Eight banks agreed yesterday to a plan to end Cleveland's $10.5-million default and lend the city $26 million.

Under the agreement, the banks will refinance $10.5 million in defaulted notes at an interest rate of less than 9 percent and lend the city another $26 million at a similar rate.

Cleveland went into default in December, 1978, when it failed to pay off short-term notes that carried interest rates ranging from 4 percent to 8 percent. The notes were held by Cleveland Trust (now AmeriTrust), National City Bank, Society National Bank, Euclid National Bank and Central National Bank.

Finance Director William Reidy said that the agreement would be presented to the City Council next month and that Cleveland would be declared out of default 40 days after the agreement is accepted.

The banks involved in the agreement are AmeriTrust, Society National, National City, Euclid National, Central National, Union Commerce, BancOhio and Midwest. The banks demanded that the city agree to set up an escrow agent — probably a local bank — to handle payment of the new notes.

Billy Carter Said to Call White House on Libyan Planes

(Continued from Page 1)

tedly was deposited the next day Mr. Carter's account at the Peo- s Bank of LaGrange, Ga.

Mr. Carter finally was forced to ister as an agent for the Libyans y 14 after the Justice Depart- nt learned of the $220,000 he l gotten. Mr. Coleman registered an agent last week.

The Jan. 16 interview at Mr. rter's home was conducted pri- rily by Joel Lisker, the head of Justice Department's foreign ents registration unit.

During that meeting, sources d, the president's brother also d the government investigators at he had seen all of the State De- rtment's cable traffic about his ps to Libya in 1979, but it was t clear how he obtained access to em.

Registration Form

Mr. Lisker gave Mr. Carter a reg- ration form at that meeting, but president's brother refused to gister, according to Justice De- rtment records. He did not men- n the $20,000 he had gotten from Libyans less than three weeks rlier.

In addition to refusing to answer estions about any attempts to in- ence the president, either directly through Lillian Carter, or about e C-130s, Mr. Carter also declined respond when asked about any tempts to influence other govern- ent officials. Again, sources said, told the investigators it was none their business.

Sources said that Mr. Carter ated in the Jan. 16 interview that had no apologies to make for his endship with the Libyans and at he regarded himself as anti- onist, citing objections to Zionist tivities such as the kidnapping of azi war criminal Adolf Eichmann om Argentina years ago.

According to a White House ite paper issued July 22 on con- cts involving Mr. Carter, Mr. ise also was interviewed by the BI on June 4 about conversations th Mr. Carter concerning Libya.

On June 10, six days after Mr. ise's last FBI interview, Mr. arter arranged a meeting with Mr. isker for the next day. During that eeting, he acknowledged getting 20,000 from the Libyans. The stice Department had just con- med the payments on June 2.

The chronology has led to suspi- ons that someone tipped off the resident's brother about the prog- ss of the Justice Department's ase. White House Press Secretary dy Powell has denied that the FBI told Mr. Wise it knew about the payments or that Mr. Wise had alerted the president's brother to the government's renewed interest in the case.

Vesco Criticizes Senators

NASSAU, Bahamas, July 30 (NYT) — Robert Vesco, the fugitive American financier, criticized two U.S. senators today for disclosing "what they thought they heard" from him regarding the Libyan government's $220,000 payment to Mr. Carter.

Mr. Vesco said that Sen. Dennis DeConcini, D-Ariz., and Sen. Orrin Hatch, R-Utah, "should not have commented at all" on their conversations with him earlier this week and that their remarks had contributed to the "circus atmosphere" surrounding the case.

Sen. DeConcini told reporters in Washington Monday that Mr. Vesco "takes credit for orchestrating the entire matter — for authorizing, suggesting or recommending" that the Libyan government make the payments. The senator also said, "Vesco says his motive in getting the Libyans to pay Billy Carter is vengeance toward this administration," which has attempted to bring the financier back to the United States for trial on fraud and embezzlement charges in an alleged multimillion-dollar international swindle of investors.

But Mr. Vesco, in a telephone interview yesterday, seemed upset with Sen. DeConcini's statements and said, "I have no knowledge of the Libyans' attempting to implicate Billy Carter or the administration with any ulterior purpose in mind."

He said Sen. DeConcini's partial account of their interview indicated that the Libyans were co-conspirators in a plan to "set up" Mr. Carter. "They were not co-conspirators," he said, refusing to say whether he had been involved in such a scheme.

He accused Sen. DeConcini and Sen. Hatch of having "yielded" to media pressure, and said they should have made a thorough investigation before commenting on "what they thought they heard."

At the same time, Mr. Vesco denied any suggestion that he had received money from the Libyan government in an alleged scheme to secure release of the American-made military aircraft by bribing senior U.S. officials.

With Convention Nearing, Carter At Public-Esteem Low, Poll Finds

NEW YORK, July 30 (UPI) — With the Democratic convention less than two weeks away, voter satisfaction with President Carter's performance has plunged to a historic low, an ABC News-Harris Survey showed yesterday.

The poll's results, broadcast by ABC and published by the Chicago Tribune-New York News syndicate, showed 77 percent of the country's voters are unhappy with how Mr. Carter is doing his job, especially in matters of the economy and foreign policy. The figure overshadows the 74-percent negative rating he received last October — at that time the lowest ever recorded for an incumbent president.

Of 1,458 voters surveyed, 77 percent gave Mr. Carter a negative rating for his overall performance; 22 percent rated him favorably. Some of his worst marks came for his handling of the economy, with 86 percent voicing disapproval and only 12 percent commending him.

The poll also found disclosed an 87-percent negative rating for Mr. Carter's handling of unemployment and an 89-percent negative evaluation on keeping inflation under control.

Voters disapproved of his handling of foreign policy by 82 percent to 17 percent, the poll found. Last December, Mr. Carter received a favorable rating of 51-47. On the Iranian crisis, 79 percent rated him negatively, with 19 percent saying they were satisfied — a loss of 47 positive points from his rating of seven months ago.

The poll said 80 percent of those surveyed said Mr. Carter failed to inspire confidence; 18 percent disagreed.

Obituaries

William Baroody, Headed U.S. Policy Study Center

WASHINGTON, July 30 (NYT) — William Baroody, 64, former president of the American Enterprise Institute, a public policy research center, died yesterday after a heart attack at Alexandria Hospital in Virginia.

Mr. Baroody, succeeded in 1978 by his son, William Jr., served as counselor and chairman of the institute's development committee until his death. In a long career as a public policy expert, he was appointed by President Nixon as trustee to the board of the Woodrow Wilson International Center for Scholars, serving as chairman from 1972 until last year.

He was also a member of the board of overseers of the Hoover Institute and was a member of the executive committee of the Center for Strategic and International Studies, which he helped create in 1957.

Dan Levin

NEW YORK, July 30 (NYT) — Dan Levin, 58, a stage and television director, died yesterday at University Hospital. Mr. Levin made his debut on Broadway in 1966 with "The Wayward Stork." In 1950, he directed Basil Rathbone to "Julius Caesar" at the Hotel Edison.

He directed two off-Broadway plays, Moliere's "The Miser," and "Stevedore." The latter brought recognition to Ossie Davis and Rod Steiger and led Mr. Levin into television.

Chikao Honda

TOKYO, July 30 (AP) — Chikao Honda, 80, former president and chairman of the Mainichi Shimbun, one of Japan's major newspapers, died here today of pneumonia and a heart ailment.

IN MEMORY of H.I.M. Shahanshah Ariamehr Mohammad Reza Pahlavi

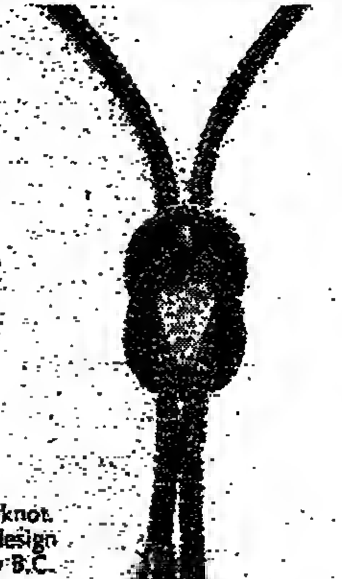
We wish to express our deepest regret and sorrow on the occasion of the death of H.I.M. The Sohanshah Ariamehr Mohammad Reza Pahlavi who devoted his entire life to the progress of our beloved country.

May God grant patience to H.I.M. the Shahbanoo Farah Pahlavi and our beloved new king Reza Pahlavi, the Pahlavi family and all true patriots.

LONG LIVE THE KING. LONG LIVE IRAN.

Mohammad Hossein Dowlatshahi Azarpey.

Every piece of jewelry has a story to tell.



The Hercules knot.
The popular design
of 3rd century B.C.
Another
"ilias Lalaounis"
gold creation.

ilias LALAoUNIS

PARIS - 364, RUE ST-HONORE (PLACE VENDOME)
GENEVA - "BON GENIE", ZURICH - "GRIEDER"
ATHENS -6, PANEPISTIMIOU AVENUE
HOTEL GRANDE BRETAGNE & ATHENS HILTON
MYCONOS, CORFU, RHODES
NEW YORK - 4 WEST 57 TH STREET & FIFTH AVENUE

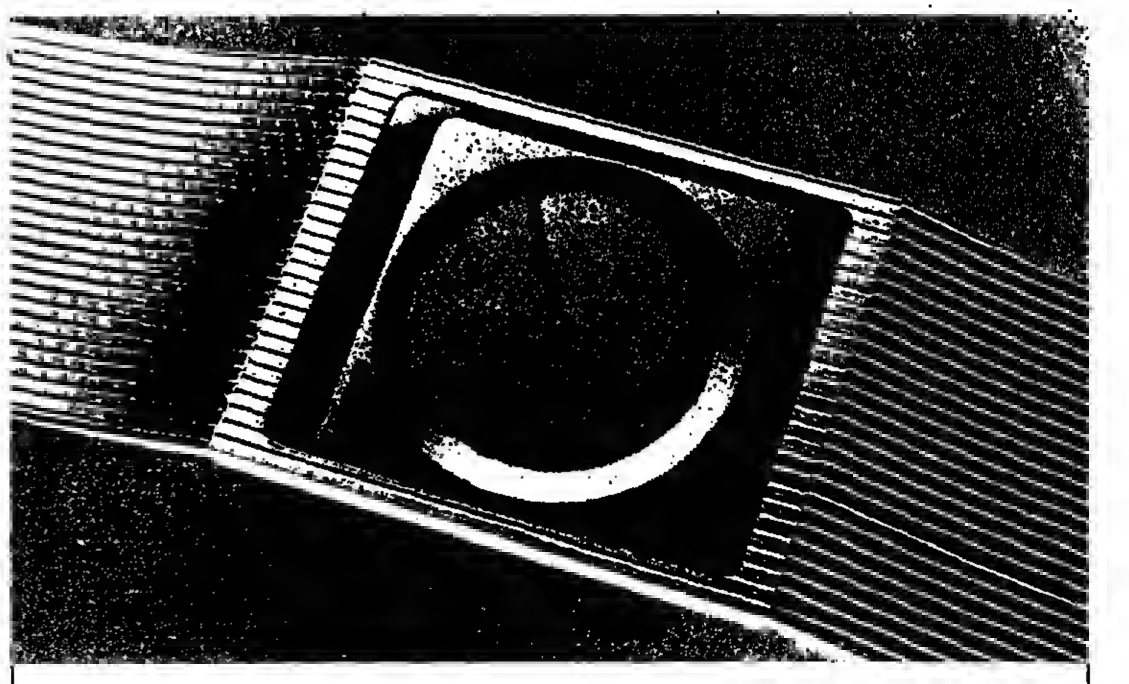
OBC ADVERTISING

BEEFEATER®

Britain's ambassador to the world.

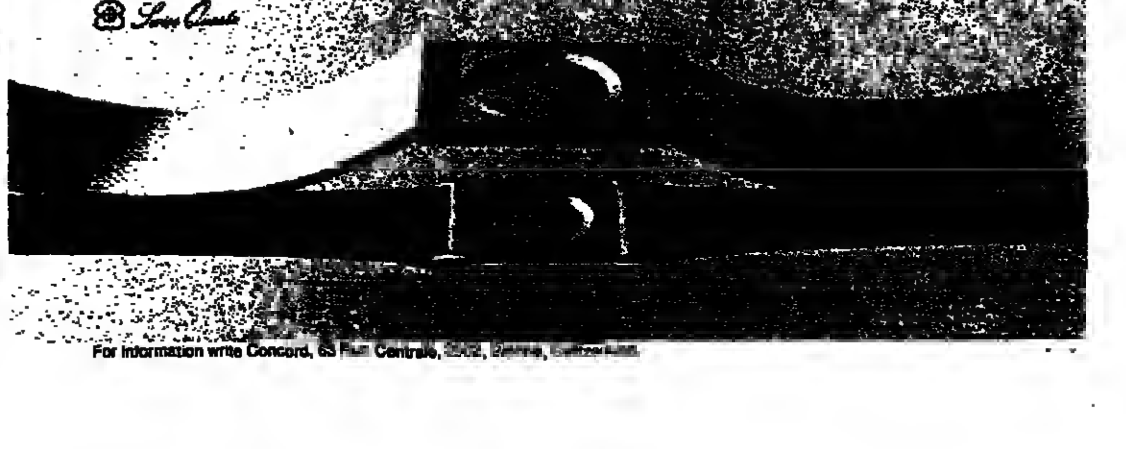
Beefeater. A superlative tasting gin, first created in London by James Burrough over 100 years ago. A subtle blend of herbs and spices, skilfully distilled to yield a spirit that defies imitation.

Beefeater. The gin of England.



The Concord Delirium: the thinnest watch in the history of time.
Concord Delirium I came first. His. 1.98mm thin. A Swiss scientific feat. Every part redesigned. Creating an electronic quartz movement that is literally the watch itself.
Now, for her, Concord Delirium III. Thinner. 1.69mm. Smaller by one-third. Miniaturized in every proportion. Yet identical in accuracy. Equal in beauty. Each one hand-crafted in Switzerland of 18K gold. Concord Delirium: the watch that revolutionized the watch.

CONCORD® QUARTZ



For information write Concord, 65 [illegible] Centrale, 2502, [illegible], Switzerland.

INTERNATIONAL
Herald Tribune
Page 4 Thursday, July 31, 1980

Words That Weary Waldheim

Secretary General Waldheim of the United Nations says there can be a Middle East settlement only if "foreign forces" — guess who — are removed from the "occupied territories, including East Jerusalem" and if Palestinian rights are then respected. And he says those rights mean "self-determination, including statehood." Any resemblance between his program and the demands of one party to the conflict was apparently coincidental. For when Israel accused Waldheim of siding squarely with the Palestinians, be replied:

"We are playing here with words. What are legitimate rights? The right of self-determination. This implies statehood."

Tired of playing with words, Waldheim plays with fire. Tired of diplomacy, he joins the combat. Like Menachem Begin and Yasser Arafat, he proclaims his own reality and simply ignores what is difficult.

Addressing the Arab League, Waldheim found it easier to solve the riddle of West Bank sovereignty than to take note of the state of Israel, with a legitimacy and history of insecurity at least as great as that of the Palestinians. He was sure Israelis do not belong in East Jerusalem without bothering to suggest who might run it in their place, or how. Waldheim may find it politically safe (or, as the Israelis unkindly suggest, even rewarding) to design a solution that a 30-year war has failed to achieve. We find his comments sadly typical of the UN weariness with resolving conflicts. It may be popular in a mock parliament to yield to the passions of the majority, but outside the glass house it only assures the UN irrelevance.

Will such one-sided declarations deter Israel from its own foolish and dangerous rush to move the prime minister's office across town to East Jerusalem? Will the Israelis be moved out of much of the West Bank if their security is then entrusted to this same United Nations? Does Waldheim expect anything but Israeli contempt for the General Assembly's demand that a plan almost identical to his be accepted by Nov. 15? Can the Israelis have any confidence in negotiations organized by arbiters who proclaim in advance what the results must be?

It is indeed a subtle game to draw distinctions between frontiers and security, legitimacy and recognition, self-determination and statehood, occupation and liberation. But for different parties in the Middle East, the distinctions represent the essence of a tragic conflict. These are word games that diplomats are paid to play, and only warriors dare to ignore.

THE NEW YORK TIMES.

Naming the CIA's Names

A paradox became evident when, in the mid-1970s, critics of the CIA began naming names of agents and sources, with the result that the morale, effectiveness and sometimes the lives of intelligence operatives were endangered. If the critics had communicated the names clandestinely to a foreign enemy, they might have been open to prosecution for espionage. No statute existed, however, under which to prosecute them for releasing the same information publicly. The problem broke down into two parts. There was the Agee problem, named for Philip Agee, the disaffected former CIA employee whose disclosures five years ago were followed by the murder of the CIA's station chief in Athens. And there was the Wolf problem, named for Louis Wolf, a private citizen with no intelligence background who earlier this month identified 15 Americans as CIA officers in Jamica, after which gunmen went after two of them.

Now, there has been a rough consensus for some time on how to tackle the Agee problem:. make it a crime if someone learns through his work in an intelligence agency the secret of an agent's identity and then releases that information with hostile intent. People in intelligence, however, have wanted to solve the Wolf problem at the same time. That is much harder. The Wolfs of this world cannot be accused of spilling secrets they learned in confidence on the job. They say they came by their information by subjecting unclassified material to the reasoning process. How can they be punished for publishing such information without punching a hole in the First Amendment's guarantees of freedom of speech and expression?

In response to the Jamaica disclosures, the House and Senate Intelligence Committees have suddenly revived legislation tp punish the "Wolfs" as well as the "Agees." With the Agee part, we have no quarrel. But the Wolf provision is another matter. A conscientious effort is being made to draw the bill as narrowly as possibly so as not to affect others, such as journalists, who publish information about intelligence activities, especially information drawn from unclassified sources: There must be a "pattern" and an intent to "impair or impede" U.S. intelligence, and so on. But in the end, the act of publication would be punished. This is precisely what the First Amendment forbids.

To the extent possible, the CIA can remove from the public domain the materials that permit a Louis Wolf to operate. Beyond that, however, the contempt of his fellow citizens may be the strongest sanction available against him. We do not say that this will end his ugly mischief. We do say that his mischief cannot be the cause of an abridgment of the freedoms that the population as a whole enjoys.

THE WASHINGTON POST.

Invading the Newsroom

With the authority of the Supreme Court and a magistrate's warrant, the police swept through the desks and files of a Boise, Idaho, television station last weekend and seized some unedited videotapes depicting a prison riot. The prosecutor said he needed the tapes to identify the riot leaders. The station, which had done nothing wrong, had no time to resist. The police intruded on its preparation of a documentary about the riot. They also denied the station any chance of proving that it had a right to keep some of its information secret.

"My desk looks like the Nazis went through it," said Bob Loy, managing editor of KBCI-TV. "I feel I've been completely compromised. These people asked specifically for me to go in [to the prison] because they knew I could be trusted."

It was only the second time since 1978, when the Supreme Court sanctioned the practice, that a search warrant was used to turn the press into an instrument of law enforcement. But such raids on private files will continue, and for even less worthy reasons, if the Court's unwise ruling remains in force.

The present policy jeopardizes the files of anyone entrusted with confidences, but it poses very special problems for the press. Reporters routinely get information, as Loy did, on a confidential basis; important stories would otherwise never come to light. Moreover, the files of news organizations routinely contain information that the authorities yearn to inspect on any pretext. The names of informants about official misconduct, as in Watergate, or official negligence, as in a badly run prison, are often irrelevant to sound law enforcement. But punishing the whistle-blowers may well be the main concern of some authorities.

Since the Supreme Court approved a search of the Stanford University newspaper two years ago, the press has pleaded to be asked for information by subpoena. That can be made more precise than just a warrant — and it can be contested in court. Many prosecutors have agreed, but some still prefer the quick search because, they say, they fear the destruction of evidence. And the Stanford ruling sanctioned warrants without even requiring grounds for such a fear.

Two correctives are necessary. Federal law ought to require that information from the press, and ideally from all innocent parties, be sought by subpoena whenever there is no danger that the information would thus be lost. Such a limit on police powers existed for decades, without visible harm to law enforcement.

And, whatever the law, the courts need to recognize that demanding information from the press risks interfering with its First Amendment rights. Since the Stanford decision, the Supreme Court has found, in at least one case, that free access to the news is inherent in freedom to print the news. The press, meanwhile, has tried to show, case by case, how the inability to protect information can interfere with access to it.

Chief Judge Collins Seitz, of the U.S. Court of Appeals for the Third Circuit, showed last week that he understood this point even as he ordered CBS News to produce some unaired tapes. "The compelled production of a reporter's source materials can constitute a significant intrusion into the newsgathering and editorial process," he wrote. "Like the compelled disclosure of confidential sources, it may substantially undercut the public policy favoring the free flow of information to the public that is the foundation for the [First Amendment] privilege."

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

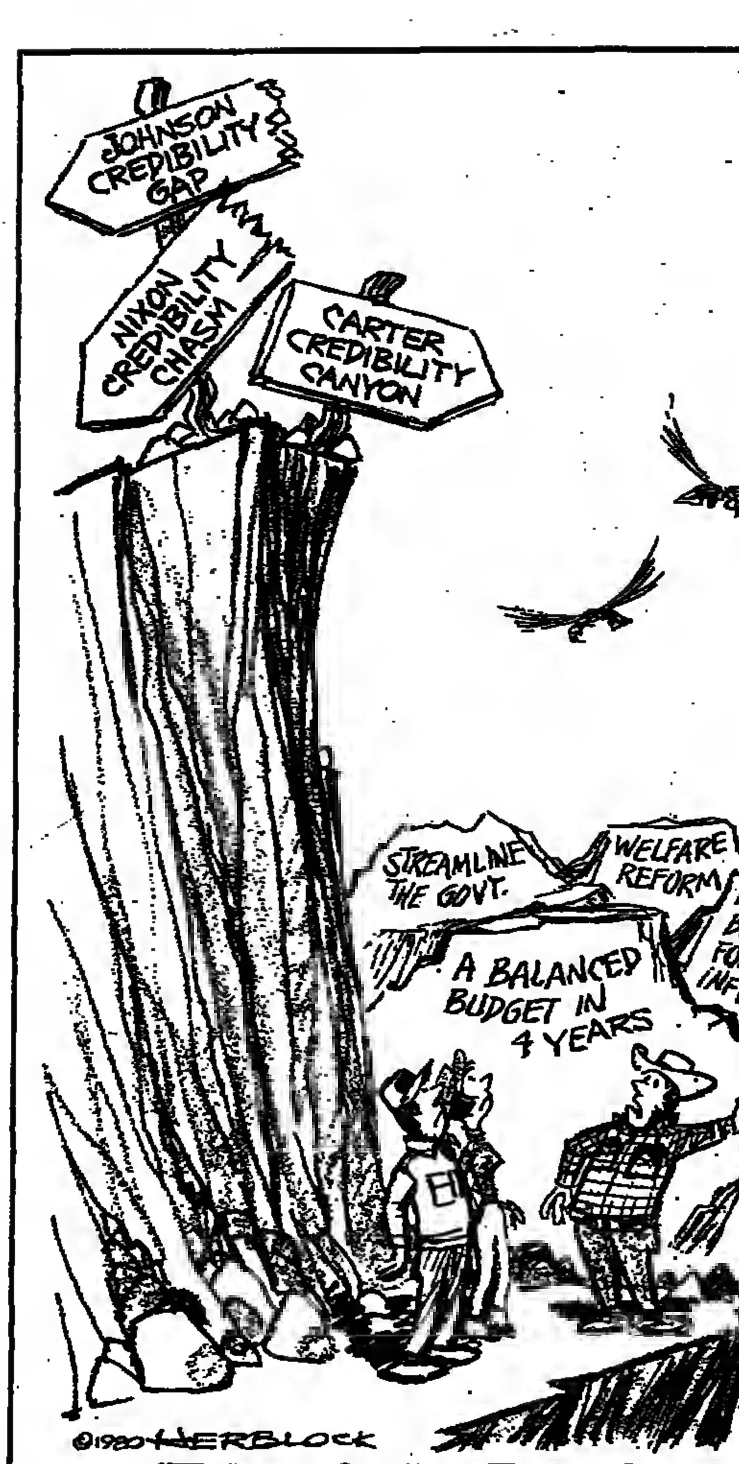
July 31, 1905

BERLIN — The most responsible organs of public opinion in Germany are backing the idea of making a *mare clausum* of the Baltic. However beneficially it might work for Germany, Russia could never consent, and Denmark is unlikely to give its consent to any proposal that might conceivably strengthen Germany's naval position. It is perfectly certain that the German government does not entertain this notion, which would never have been raised but for the impending visit of a British squadron to the German coast. There is a large and growing body of opinion which sees in the approaching British maneuvers an action of a nature unfriendly to the country.

Fifty Years Ago

July 31, 1930

LONDON — After a strikingly skillful crossing of the Atlantic Ocean, the British dirigible R-100 tonight was in easy reach of the Canadian coast, and with apparent proof that it is the fastest craft of its sort in the world. It is in position to break all airship records for flights between the two continents. This is considered an important experiment in forging new empire communications. High speed was being maintained and calculations here indicated that marks set by the Los Angeles and Graf Zeppelin will be eclipsed. Montreal is prepared to give enthusiastic welcome to the pride of the British Air Ministry and its 44 passengers tomorrow.


JOHNSON CREDIBILITY GAP
NIXON CREDIBILITY CHASM
CARTER CREDIBILITY CANYON
STREAMLINE THE GOVT.
WELFARE REFORM
COMPREHENSIVE NATIONAL HEALTH INSURANCE
PROMISE TO BRING DOWN FORD'S (4.8%) INFLATION RATE
A BALANCED BUDGET IN 4 YEARS
PROMISE TO BRING DOWN FORD'S HIGH INTEREST RATES
REDUCE ARMS SALES ABROAD
HANDGUN CONTROLS
ANTI-RECESSION
TAX REFORM
©1980 HERBLOCK

'We Begin Our Tour Here at the 1976 Base Camp.'

Carter's Convention Strategy

By James Reston

WASHINGTON — There are practical and moral reasons why President Carter, who prides himself on being a practical and moral man, should welcome instead of opposing an "open" or free-voting Democratic presidential convention.

The practical reason is that he can't unify his party without an "open" convention, and he's not likely to beat Ronald Reagan if he rejects it.

For while Carter has the votes to overwhelm and even humiliate his Democratic opponents and doubters in August, he will need them in November. And in his present mood, be could easily win the nomination in New York, divide the Democratic Party and lose the general election.

There is another practical reason for Carter to risk a free vote by the delegates in Madison Square Garden. The risk is not all that risky. The delegates are even more divided about Sen. Edward Kennedy or Sen. Henry Jackson than they are about Carter. If they put Vice President Mondale or Secretary of State Edmund Muskie in nomination in opposition to the president, both would undoubtedly and immediately mount the platform and refuse to run.

Risk

The risk to Carter in the convention, therefore, is really not defeat but division. By rejecting him, the Democratic delegates would be confirming Reagan's main argument: that not only Carter but the whole Democratic Party had failed, and should not only be tossed out of the White House but out of the leadership of the House and Senate as well.

The moral or philosophical argument for an "open" convention is in many ways even more compelling. The Carter people argue that the president ran against Kennedy in the primaries and the caucuses and beat him soundly, fair and square. He did so in accordance with the rules, they say, got enough votes by the will of the people to assure his renomination, and that his opponents, having lost, are now trying to change the rules at the end of the game, and play tennis with the net down.

This is an effective technical and legalistic argument, but it leaves out of account the facts and the atmosphere in which the president gained his votes and victories in the primaries and caucuses.

The president didn't really "run" in the primaries at all. He stayed in the White House. He didn't run against Kennedy, but against Ayatollah Khomeini in Iran. His argument was that he was struggling for the honor of the nation and that a vote for Kennedy or anybody else was a vote against the president's efforts to liberate the hostages. It was obviously a persuasive argument at that time.

Appeal

This is not to imply that Carter was insincere in concentrating on the release of the hostages, but his appeal to patriotism did undoubtedly persuade a lot of voters that they should vote for the president rather than voting against him when he was in trouble in Iran and Afghanistan.

On the president's own testimony, the world has changed since this presidential election began many months ago. During the last year or year and a half, Carter has changed his own mind about how to deal with the Russians, and what to do about the inflation and unemployment within our own country, among many other problems.

He does not want to be held to the judgments or decisions he made last year, or even last spring. He argues in his own behalf that as the facts change, be must be free to change his mind and his votes about what is best for the nation.

That is also precisely what many of the members of his own party are now saying when they ask for an "open" convention in Madison Square Garden. No doubt many of them are trying to get rid of Carter for selfish reasons because they have been watching the popularity polls and think he's a "loser," but many more are insisting that it's not quite fair for Carter to change his policies in a changing world, and still demand that they vote for him in August as they did in the spring.

There is another reason why Carter may have to think in the next few days about an "open" convention. He must know that, even among the people who wish him well, there is a feeling of doubt and disappointment about his performance.

He is, as Zbigniew Brzezinski once observed, part engineer and part moralist. And the engineer in him is now adding up the votes and the delegates in the New York Democratic convention, and concentrating on his nomination, regardless of its effect on the November election.

What is lacking in Carter's mind seems to be an understanding of why he was elected in the first place. He came to Washington proclaiming the moral order, crying for understanding, generosity and peace after a generation of division and violence, and condemning all calculating politicians, and legalistic contrivances.

Calculating

But now he is calculating himself — every delegation in New York, every vote, every rule, down to the last comma. His people are not worried that be will be defeated in Madison Square Garden, but that the fight over an open convention may dominate the proceedings during prime time television.

They are concentrating, not for the first time, on the short-run and not on the long-run — in this case on winning the nomination even if they bloody the opposition, rather than on uniting the party for the battle against Reagan in the fall.

It is a puzzling strategy, and the final irony of it is that Carter is insisting on votes collected during the hostage crisis in Iran that he exaggerated and then mismanaged, and even now is forgetting what he has often preached: that sometimes you have to risk throwing away your soul to save it. And that always you must be fair, as he has said so many times, and "open."

©1980, The New York Times.

Letters

Candid

Add to William Safire's collection of paronomasia (IHT, July 7) this two-word review of the film "I Am a Camera" — No Leica.

Monemvasia, Greece. AL HIX.

Hunger for Freedom

On July 18, my wife, Tatyana Lozansky began a hunger strike in Moscow to protest violation of basic human rights by the Soviet government. Since 1976, she and our daughter have been trying to leave the Soviet Union (IHT, July 25) but the Russians continue to say "no" without any explanation. My wife has never worked in any secret area of research, she was a graduate student in chemistry and was fired in 1978 after an interview with her was published by The New York Times.

I decided to join my wife in this hunger strike and we hope that people of different nations will support us. I think that this hunger strike will be symbolic for the 1980 Olympics. Because what can be a better symbol for the Olympics in the country surrounded by the barbwire as a woman and a child with their hands extended to the outside world for help.

EDWARD LOZANSKY.

Paris.

The writer left the Soviet Union in 1976 and is a professor of physics at the University of Rochester in upstate New York.

While the Russians Are Waiting It Ou

By Flora Lewis

KIEV, U.S.S.R. — Soviet citizens who get a chance to talk to Americans during the Olympic Games inevitably come up with two questions. One is whether Jimmy Carter or Ronald Reagan is going to win the election, and the other is whether we're sorry about the Olympic boycott.

The two are linked. Both involve the enormous irritation here with the Carter administration. Despite Reagan's prediction that somehow Moscow will try to give Carter a lift before Election Day, it looks slightly the other way around from here. "Better the devil you don't know," said one official.

After all, the boycott is making an impression even though the presence of most West Europeans has diluted its effect and focused responsibility squarely on the United States. People are aware of it, and of what they consider Carter's anti-Soviet attitude, without understanding why. It is a reflection of high-level concern that the Soviet press is not publishing daily national standings in the collection of medals as they normally would. Golds have practically all gone to Soviet and East Bloc athletes. Instead, the reports focus on how many world and Olympic records have been broken, to legitimize the level of competition.

Platform Studied

In Moscow, officials who have access to information have studied the Republican platform carefully, and they shake their heads at the planks against ratification of SALT-2 and for more defense spending. A Russian told me, as his own view, the American joke about the man who is threatened with a pistol at his head to make him say which candidate he wants, and who says: "Shoot."

But most with whom I've spoken have gone on to say that American platforms don't matter much, that the Soviets have found they get on better with Republicans than with Democrats, and that "life," meaning the force of events, will constrain any U.S. leader.

After all, they say, Richard Nixon campaigned as a hardliner but made the agreements with Moscow that stir nostalgia here now and enshrined him as the favorite U.S. president. Carter, the repeated line goes, campaigned on promises to withdraw troops from the Far East and cut defense spending, but did the opposite.

It sounds as though they were trying to give themselves reasons to await Reagan without distress. In any case, their conversations make clear that no important move can be expected from the Soviet side before elections. Moscow intends to wait and see.

Obviously, there is little sense that there has been a major change in U.S. opinion, regardless of the election campaign, in respo Soviet actions. The official v that policy comes from the House, and Reagan's statemen he would lift the grain embarg taken as a good omen.

Talk with less important p in both Kiev and Moscow, ma a little easier to understand ho wildered the Russians are yearning for approval from A cans is evident. The declarati "friendship" and the insisten endless toasts to "peace, s aside politics," become emba ing. When one answers, drink not only to no war betw but to the end of the wars going on," they ask with ap surprise, "Which is that?"

Whether from ignorance o tive propaganda, people do n lieve Afghanistan is a war, o Soviet involvement by proxy rica undermines peaceful c tence. War means World W and an editor from Leningr calls a grisly experience duri 900-day siege.

The monument of Babi where 100,000 were mass stands above grass-covered d which once were mass graves Kiev. Most of the victims Jews. But during Olympic fo competition in Kiev (East Ge beat Iraq 4-0), local sports recalled that the slain inclu victorious local team. Nazi challenged them to a "ga death." Despite the stakes, a woman recounted with both and horror, "Our boys won they were shot."

Tightly Regulate

There is an orderliness an curity in the tightly regulate hierarchical life here that is portable to a Westerner, but p are used to it and unce discomforts them. Young m Kiev asked how Soviet emigres received in the United S whether they had trouble fi jobs and housing. The idea of ing to look, and not just bein where to go, was obviously d certing.

Soviet leaders seem to hav same dread of uncertainty abo U.S. leadership. They are wo about an arms race. Their pe however little they have to sa want peace.

Whatever the preference, cow knows it will have to deal the president that Americans The Soviet Union will be there the election, and the United S will have to deal with it. This c try will not change soon. It w be better for both U.S. cand now to say they intend to ne and to resist Soviet expansion would signal U.S. consens prevent an attempt to play o opinion or a dangerous mis tion.

©1980, The New York Times

Perspective on Billy Carter

By Philip Geyelin

WASHINGTON — Anybody taking up for Jimmy Carter in the matter of brother Billy ought to get hazardous duty pay. Just as the president's defenders seem to be rolling back the enemy, they get clobbered by friendly fire — by new information needlessly withheld or affirmations previously denied.

Because there may be no limit to this administration's capacity to self-destruct, predicting the outcome is also hazardous. That said, as of this writing it seems to me that at least one large element of what the Republicans so lovingly call Billygate — the part having to do directly with the White House use of Billy Carter's Libyan connection — may turn out to be something of a bust.

Not as theater, mind you, but on the merits, when the case is spread out before the Bayh committee and elsewhere. As the questioning begins to turn on whether it was the president, or his wife or his national security adviser — or Miss Lillian — who first thought of using Billy as a go-between with the Libyans, the suspicion may begin to set in that the Watergate analogy, so assiduously cultivated by those who would like to make Richard Nixon look better by making Mr. Carter look worse, simply won't wash.

When you set aside the issues having to do with Billy's independent transactions with the Libyans and simply focus on the alleged White House abuse of his Libyan connections, what do you have to work with — as far as a scandal?

Some of the story is not in dispute. Last November, right after the hostages were taken, Billy Carter was asked to set up a meeting between White House National Security Adviser Zbigniew Brzezinski and Libya's chief representative in Washington. At that meeting, which Billy attended, Brzezinski sought the help of Libya's strongman, Moamer Qadhafi — a fanatic much given to terrorism but also on close terms with the Ayatollah Khomeini — in securing the hostages' release.

Subsequently, President Carter met with the same Libyan diplomat, Ali el-Houderi, allegedly both to pass on his thanks to Qadhafi for his public and private representations to the ayatollah and to protest the Libyan sacking of the U.S. Embassy in December.

Last month, Billy Carter (on his initiative) met with Brzezinski and White House counsel Lloyd Cutler, at which time Billy was put in touch with a Washington lawyer to represent him in sessions with Justice Department investigators.

From this, essentially, allegations have developed to the general effect that the White House deliberately set out to build up Billy in Libyan eyes, the better to enrich him. It is suggested that the president stood to gain, as well, if Billy used his Libyan loot to pay off his indebtedness to the family peanut-farming operations.

But this charge, White House officials insist, doesn't really meet the famous Howard Baker Watergate test: What did he know and when did he know it? When Billy was used as an intermediary to the Libyans in November, the White House had no reason to know he was on the take from the Libyans because, in fact, he wasn't. The $500,000 "loan" wasn't made until early this year.

Was Billy Carter the right intermediary to begin with? Maybe not. But those were desperate days when even longer-shot efforts being made and Billy was one o bya's few known U.S. friend case could be made tha Qadhafi and Khomeini at leas in common, if nothing else, a tain loose-cannon craziness.

As for the Brzezinski-Cutler Carter meeting, the White H version suggests an unsusp sense of responsibility on Carter's part. As Cutler has i president's brother wanted to know if he was free, in the inte of national security, to tell the tice Department investigators his role in the approach to Q on the hostages.

Cutler had been brought in it became clear to Brzezinsk Billy was raising legal que having to do with the investi and the Cutler-Brzezinski adv Billy was to tell the investigat erything. It was in this conte Cutler raised the question of yer, offered a choice of sever introduced Billy on the pho the one he had selected.

Unusual? Perhaps, but not face implausible.

Uproar

This is not to say there isn to the Billy Carter affair (the sion of the investigation b president and the attorney ge the suspicions that Billy may been tipped off about the inv tion by the White House) o to the Libyan connection th meets the eye.

It is simply to say that ri the uproar over the Libyan c tion looks all out of propor the available evidence. To tent that this continues to case, the "important foreign considerations" that Sen. Dole, R-Kan., sees in the Carter affair may have to d with the Libyan matter he ob ly had in mind, but with U.S. tige as a world power capab dealing seriously with real lems.

©1980, The Washington Post.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

John Hay Whitney
Chairman

Katharine Graham Arthur Ochs Sulzberger
Co-Chairmen

Lee W. Huebner — *Publisher*
Mort Rosenblum — *Editor*
William R. Holden
Robert K. McCabe
Walter N. Wells — *Deputy Editors*
Stephen Klaidman — *Chief Editorial Writ*

Roland Pinson — *Associate Publishe*
René Bondy — *Director of Financ*
François Desmaisons — *Director of Circulati*
Richard H. Morgan — *Director of Advertis*

International Herald Tribune, S.A.
au capital de 1.200.000 F. R.C. Paris No 73 B 2112.
179/181, avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine Cedex.
Tel. 747-12-65. Telex: 612718 Herald. Paris Cables: Herald, Paris.
Le Directeur de la publication: Walter N. Thayer.
In U.S.A.—Subscription price $235 yearly.
Second class postage paid at Long Island City, N.Y. 11101
1978
© 1980 International Herald Tribune. All rights reserved
Commission Paritaire No 34 231.

هكذا من الأجل

Last Edition Set for Oct. 19

Observer Sends Out Dismissal Notices

LONDON, July 30 (AP) — The lbserver, Britain's oldest Sunday ewspaper, sent out dismissal notices to its more than 1,000 staff embers today and announced that 's last edition would be published ct. 19 because of a pay dispute involving 26 part-time printers.

The management of the Observer, rescued from financial collapse our years ago by U.S. oil millionaire Robert Anderson, said that it as serious in its decision to shut own the newspaper.

"We will not and cannot offer em any more money," said joint anaging director Brian Nicholson. The feeling is very grim."

Mr. Nicholson said: "The offer pay for a single Saturday night ift which was rejected, is close to e national average earnings for a ll week's work."

Livelihoods of Staff

He described it as a "sad day," hen, he said, a group of casual orkers could close the newspaper d cost the livelihoods of the rest the staff.

"The feeling is very much that it does seem crazy," he said. An estimated 1,800 jobs are at stake, including those of commercial printers who produce The Observer color magazine.

The only hope for the newspaper's survival — at least under it present ownership by the Atlantic Richfield Co. — now lies in the printers' union, the National Graphical Association (NGA), persuading the Observer's 26 machine operators to accept the pay offer. The NGA refused comment yesterday.

The operators have been offered a £101.13 ($239.44) payment for a single 15-hour shift to print the newspaper on a Saturday night instead of in sections through the week. The NGA local has demanded £108.03 ($256.03).

The operators are part of a traditional print workforce on Fleet Street, Britain's newspaper row, known as "regular casuals," who have jobs during the week at other newspapers.

Their average total earnings are estimated at some £350 ($829.50) a week, several times the national average.

£250,000 Increase

The Observer management estimates that if it met the operators' demand, the subsequent effect would boost the wage bill by more than £250,000 ($592,500) a year.

The NGA local rejection of the pay offer follows weeks of negotiations centering on The Observer's cost-cutting plan to increase the newspaper's size from 48 to up to 64 pages and to print it Saturday nights instead of in sections through the week.

The latest pay offer was drawn up after ACAS, a government-appointed arbitration and conciliation service, was called in.

Over the weekend, Observer journalists asked the 12 million-member Trades Union Congress to intervene.

TUC General-Secretary Len Murray *said this week* that the TUC was "watching the situation closely," but gave no indication that it would bring pressure on the NGA local.

Piracy: Embarrassment of Lost Riches

(Continued from Page 1)

Among the variations are hemes in which the victim pays cargo that never existed. In one se, a New York *importer* sent a 0-million letter of credit in response to a bargain offered by a ong Kong exporter with a good ldress. It turned out no one at the ldress had ever heard of the exporter, who made off with the New orker's $20 million — and about 50 million more.

The swindle was accomplished ith forged bills of lading used to nvince the banks holding letters credit that the ghost cargoes had fact been loaded on ships. Critics complain that banks take more care verifying a $10 check than a multimillion-dollar claim against a letter of credit.

While guile and a Xerox machine are the primary tools of the paper piracy trade, the more violent act of scuttling is widely used. It is a key element of the "rust-bucket fraud."

For example, an old ship is hired to carry cargo that is more valuable than the ship itself. Often the cargo is delivered to an unscheduled port and sold to the highest bidder. The ship resumes its voyage but shortly sinks in deep water. The swindlers collect a *second time* when insurance pays for the lost ship and the presumably lost cargo.

A drawback to scuttling is that it tends to involve too many people who want to be paid for their deeds and who, if they are not paid, tend to make disclosures to investigators.

Single-Swindle Maze

The jurisdictions of at least 10 different countries could be involved in a single swindle. A theoretical example:

A ship owned by an American through a Greek company flying a Liberian flag and carrying a crew of Pakistani and Taiwanese sailors is chartered to an Italian company that spot-charters the ship to a company with a post office box in the Cayman Islands.

The ship picks up cargo in Kuwait for transport to Curacao but ends up discharging it in South Africa. It is finally scuttled off the coast of Guinea, leaving U.S. and British insurance companies liable.

The cost and the diplomatic and logistical obstacles of investigation make hot pursuit of the swindlers unlikely. A suspected swindler currently on trial in Hong Kong would, if convicted, be only the second shipping fraud successfully prosecuted in any court since the problem began mushrooming about four years ago, according to authorities.

"*No one is chasing these crooks,*" explained Eric Ellen, chief constable of the Port of London Authority. Swindlers, he said, risk little. And even when suspects are located, he noted, extradition is virtually impossible from many countries.

Part of what makes maritime trade so vulnerable to fraud is tradition. Since the dawn of commercial sailing it has been a business for gentlemen merchants who even today seal million-dollar deals with a handshake or a phone call. That tradition of trust is being exploited by swindlers, leaving the community to wonder whether there is any way to protect itself.

Mr. Ellen is a leading advocate of an *international maritime bureau*, a proposal of the International Chamber of Commerce. Under this proposal the new agency, possibly created through the UN, would have the authority and financial support to compile intelligence on suspected marine swindles and swindlers and aid in their investigation and prosecution.

"Without international cooperation we are helpless to control this menace — which, unfortunately, eventually affects every consumer in the world economy," Mr. Ellen said.

Oil and Water Mix to Make A Stew of Maritime Fraud

By William C. Rempel

NEW YORK, July 30 (LAT) — It quiet at 2,500 fathoms where the oken hull of the supertanker Salem lies in its dark Atlantic grave *the coast of West Africa. But the* roar overhead continues in this ssic example of maritime fraud.

The Salem was scuttled in January in an ambitious scheme to beat Arab oil boycott of South Africa and to make a profit of more n $56 million by doing so. In the l, it would also become enmeshed with the violence of an African military coup.

It is, according to Lloyds of London, one of the biggest marine swindles ever attempted. The following ails are based on the investigation of the case by British and Liberian authorities.

The 213,000-ton tanker began its al voyage from Kuwait, where it tained 193,000 *tons of* crude oil, Dec. 10, 1979. It left Mina al-madi bound for Italy.

Texan Bought Ship

The ship was on its first voyage a former insurance salesman m Texas who bought the vessel $11.5 million, apparently with ney provided by financial interests in South Africa. He named it Salem and registered the vessel der the *Liberian flag.*

Four days after sailing from wait, the ship was advised that ntoil, the Italian trading company that owned the cargo, had *sold oil to* Shell International for $56 llion.

But on Dec. 27, the ship dropped *chor off Durban, South Africa* — th a new name painted on the w. The Salem was now the Lema. discharged 173,000 *tons* (all but 000 tons) of its cargo at a terminal a mile and a half offshore, replacing the oil with sea water so the p appeared to be fully loaded.

The Greek captain of the Salem-Lema was a man known to international police and insurance investigators. He had been the master of e freighter Alexandros K. when it s scuttled in the Mediterranean er a $1.1-million cargo of steel rs was sold illegally at an unscheduled port of call. The Greek vernment subsequently suspended his captain's license, but he took command of the Salem with a Pakistani master's license.

On Jan. 17, 1980, the ship was *seen off the coast of Senegal* by a passing British tanker, which received a distress call reporting the Salem was disabled by a series of mysterious explosions. The British ship promptly assisted in the rescue of crewmen, who scrambled into lifeboats as their tanker settled into its grave.

Luggage and Sandwiches

The British crewmen were the first to be suspicious. The Salem's crew had fled their exploding ship with packed luggage and freshly made sandwiches. And although the crew had time to pack, the captain rushed out without the ship's logbook, an important key to the accident investigation.

One crew member — the ship's cook, reportedly stinging from criticism that he had not made enough *sandwiches* — *grumbled* to *investigators* and the multimillion-dollar plot began to unravel. He revealed that the ship had stopped in Durban.

Insurance investigators for Lloyds contended the ship had been sunk to conceal the sale of oil to South Africa and to collect insurance on the hull and cargo (which was not on board). Shell sued the ship's owner and filed a claim against South Africa's government-owned oil company. Kuwait cut off all oil sales to Pontoil, the Italian trading company. And the Salem's captain and *chief* engineer were *arrested in Senegal.*

Liberian authorities and Scotland Yard opened criminal investiga*tions, and the two ship's officers* were extradited to Monrovia, Liberia, where they were jailed pending *trial. Liberia's minister of justice* and the nation's chief prosecutor traveled abroad to gather evidence, claiming *jurisdiction* in the case because the ship was flying Liberia's flag.

British authorities encouraged the investigation, eager to see a maritime fraud case prosecuted, and offered extensive cooperation. But a Liberian military coup on April 12 ended that inquiry.

The minister of justice was executed, the chief prosecutor was imprisoned and the chief detective on the case left government service. The case against the Salem's officers fell through.

In June, while Liberia's maritime chief was in New York urging sup*port* for ways to fight marine fraud at a seminar on the subject, the Salem officers were ordered released *from* the Monrovia prison by a young master sergeant-turned-president, Samuel Doe.

Chief Constable Eric Ellen of the Port of London Authority, a leading international authority on marine fraud, reacted with frustration to news of the officers' release.

"So much effort and expense — and still we have no way to keep them from returning to the sea," he said.

oviet Ship Observes apanese Exercises

TOKYO, July 30 (UPI) — A Soviet ship has been standing by in waters off northern Japan on an apparent *mission* to *collect information* on a minesweeping exercise by pan's Maritime Self-Defense rce, Defense Agency *officials* d today.

The officials said that 36 nesweepers, supported by aircraft, have been conducting the lls in the area since July 21. The viet vessel made its first appearance in the waters on that date and made four round trips across ngaru Strait between Japan's ain island of Honshu and northern Hokkaido.

McDonnell Panel Revises Amount Of Firm's Payoffs

ST. LOUIS, July 30 (UPI) — A special committee *reported* yesterday that McDonnell Douglas Corp. made $21.6 million in "questionable" *payoffs from 1969 to 1978 to* help sell its jets overseas.

The aerospace giant previously *had reported making payoffs* totaling $18 million in 15 countries from 1969 through 1976.

The committee's report covers the additional period of Jan. 1, 1977, to Dec. 15, 1978, and mentions three countries where payoffs were made — Trinidad, Tobago and Kuwait.

The special review committee was appointed by McDonnell Douglas directors in 1978 as a result of a consent judgment with the Securities and Exchange Commission.

The panel filed its report with the SEC and in U.S. District Court *in* Washington.

McDonnell and four top officers of the corporation were charged last November in a federal indictment with fraud, conspiracy and making *false statements* to a federal agency as a result of alleged overseas payments made between 1972 and 1977. The trial is set for Jan. 19 in Washington.

Wine

Spritzer: A Hot-Weather Drink That Can Be a Real Surprise

By Terry Robards

THE WEATHER was hot, uncharacteristically hot for a June afternoon in Basel, so it seemed appropriate to order a spritzer while seated on the veranda of the Three Kings Hotel overlooking the Rhine. Although it is very simple, the spritzer, normally a mixture of Rhine wine and seltzer poured over ice, is just possibly the most pleasant hot weather drink ever invented.

But the spritzer concocted at the Three Kings was not quite what I expected. It was much sweeter than usual and seemed almost elegant, as if a very creative bartender was at work. My companion *also remarked* on its quality, but then we forgot about it until a third round was ordered.

Our spritzers were different, much drier and more typically *crisp* and *refreshing, yet* lacking the richness and complexity of the earlier versions. The mystery had to be solved, so I asked the waiter to find out from the bartender what wines *he was using,* and I *was astonished at the answer.*

Historic Drink

The bartender, obviously a loyal employee trying to get the most from his inventory, had first used a very rare and special wine in place of the common and inexpensive wine that is normally the main ingredient in spritzers. It seems that a customer had rejected a bottle as too sweet the previous evening, so it had been placed in the refrigerator overnight and was pressed into service for spritzers when our order was received.

This may have been the *only time in* history that a *Beerenauslese* from Schloss Johannisberg, the most renowned wine estate on the German Rheingau, was used to make *spritzers. It had come from the* excellent 1971 *vintage and* should have been drunk with a rich dessert or with foie gras or just by itself so that its intensely sweet flavor could be savored.

But the bartender apparently feared that it would go bad if kept too long after being uncorked and, refusing the temptation to drink it himself in the time-honored tradition *of most bartenders, he had* created some *historic* spritzers with it. If I knew who had rejected the bottle the previous evening, I might still be tracking him, asking to drink his rejects.

What the experience illustrated was the versatility of the spritzer. Although it is classically made with the drier, more modest wines produced along Germany's Rhine Valley, wines that often have flaws and thus benefit from being mixed with sparkling water, almost any white wine will do. White American jug wines are widely used in the United States, and some devotees of the spritzer use inexpensive roses.

The ratio of seltzer to wine also may vary widely, reflecting individual tastes, but two-thirds wine and one-third seltzer is normal. A lighter drink can be made with half wine and half seltzer. A half-ounce or so of cassis, the black currant liqueur, can be added for flavor. I have also made a delicious spritzer by adding Oregon raspberry wine to the mixture.

To determine the origins of the spritzer, I spoke to Peter Sichel, the importer of Blue Nun Liebfraumilch and other wines, who has recently revised the late Frank Schoonmaker's classic book, "The Wines of Germany," published by Hastings House.

"The spritzer has been around a long time," he said. "I don't think anybody invented it. There was no Mr. Spritzer who invented the spritzer." He noted that the word means carbonation in German. A German wine with a slight natural carbonation, for example, is said to be *spritzig*, a quality that is *unexpected* in a still wine, but very pleasant.

It is probable that the spritzer originated near Wiesbaden, for the original seltzer was a naturally carbonated *mineral water from* Nieder Selters in the Wiesbaden district. This is not far from Hochheim in the Rheingau, one of Germany's most important wine regions. The British refer to Rhine wine generically as Hock, a derivative of Hochheim, and the classic spritzer is supposed to be two-thirds Hock and one-third seltzer from Wiesbaden.

The British infatuation with the wines of Hochheim dates from 1850, when Queen Victoria visited the area. In a master stroke of 19th-century public relations, the townspeople of Hochheim decided to name a vineyard after the queen, and to this day the Hochheimer Konigin Viktoriaberg is one of the principal Hochheim vineyards, with a strong following in the British Isles. Of course, it is now said that this was the queen's favorite wine.

Not the Best

Actually, it is one of several vineyards surrounding the village of Hochheim on the Main River east of Mainz, and in my experience it is not the best. The Hochheimer Domdechaney and the Hochheimer Kirchenstuck, which lie adjacent to the village's Gothic church, generally produce better wines. They are fruity, firm and complex, demonstrating the superiority of the riesling grape when cultivated in the Rheingau.

These and the other Hochheimers that can be found on the American market are too good, in my opinion, to be used in *spritzers. They would make fine-tasting, refreshing* drinks, but the quality of the wine would be diluted by the seltzer and the water from the melting ice in the glass.

Spritzers are not *supposed to be complex drinks. They* are meant to be refreshing summertime coolers that do not inspire questions about the origins of the wine used to make them. And they should never be made with a *Beerenauslese* from Schloss Johannisberg or anywhere else.

©1980 The New York Times

Fashion

Saint Laurent Harks Back to Shakespeare With Renaissance Look

Charlie Gerli (2)

Saint Laurent's "Hamlet" suit (left) and Renaissance look.

By Hebe Dorsey

PARIS, July 30 (IHT) — All the world's a stage, and Yves Saint Laurent certainly got his cast together this *morning*. In a collection that opened with a recitant chanting "To be or not to be," he produced "Hamlet" (*black* on black) and "Lady Macbeth" (all ruffles and all red, of course) with, in between, an Othello black suit, lined with gold lame, which proceeded down the runway while a sepulchral voice wailed "O Desdemona, O Desdemona."

There was another Hamlet suit, this time black velvet with a white satin blouse exploding in ruffles at the collar and cuffs while a big white ostrich plume dangled from a pageboy black velvet beret. Another suit, *simply* labeled "Shakespeare," came in burgundy red velvet with red and gold lace blouse.

New Direction

In short, we're off on another trip with Saint Laurent, the couturier who knows best how to put a theme across. But while most of his colleagues are still on his last Russian kick, Saint Laurent is off and running in a new and totally different direction, the Renaissance, of which he revived just about everything, including the chastity belt.

The pageboy blousons and the big-sleeved, liquid Ophelian gowns were directly inspired by 16th-century court costumes. So were the jeweled headbands veiled by black tulle down to the shoulders, the masses of clunky jewelry, the baroque pearls, the tasseled belts. All were set off against miles of opulent velvet in gem colors — ruby, emerald and sapphire. As a backdrop, Saint Laurent also used a lot of somber but still-rich colors reminis*cent of Holbein and Van Dyck.*

Even the bride, in gold brocade bedecked with jewelry and carrying a bunch of white *calla lilies* (matching the spectacular stage entrance), looked like something out of a Renaissance prayer book.

The only problem with that new look of Saint Laurent's is that, while it gives the industry a whole new direction, it is so simple to pick up that it is going to be copied to death, especially if people fall into the easy trap of capturing the look *just* with accessories. The look lends itself to a facile kind of copying that ends up being cheap. The shoe in*dustry* is *also sure* to *notice* the *new* Saint Laurent court pumps, many of which were embroidered with jet.

Only Half of the Story

But in fact, that Renaissance angle was only *half* the story, as the whole beginning of that collection was full of beautiful clothes that did not create the same kind of sensation, although they carried most of Saint Laurent's strongest themes.

Number one: tunics. The new ones are made of either jersey or jacquard silk and are topped by new, short and boxy coats. Coats, by the way, are having a revival with some cashmere casual ones among the most attractive.

Number two: *le smoking* jacket that Saint Laurent was first to put in a woman's wardrobe. He does many different variations, with *pants, skirts or velvet knickers.*

Number three: the blouson. Starting with a rust velvet one, *Saint Laurent elaborates on the* theme until he ends up with bloused coats.

Number four: leather. It gives a younger beat to Saint Laurent's suits and culminates with ultimate chic: black sable over black leather.

In the grab bag of evening extra*vaganzas, Saint Laurent* had a *few* Matisse patchwork skirts and three satin blousons dedicated to French poets whose names and favorite lines were spelled out with diamonds.

The evening blousons were worn over long slinky satin dresses, clinging in front and decollete in a deep V that ended up with an elaborate curtain drape in back.

If you've been wondering where hemlines are going, the answer is up, with Saint Laurent showing skirts to the knees and slightly above. That, if nothing else, should put an end to bulky folklore.

As *for Saint Laurent himself* — dressed in black, "like Hamlet," he said, and just as nervous — he had more celebrities than all the other houses put together. They came from all over. Paloma Picasso (in last year's Picasso suit) came from Venice, where she and husband Raphael Sanchez-Lopez have rented a house for the summer, she said. Baronne Guy de Rothschild flew in from Marbella, Evangeline Bruce came from London, and Paulette Goddard came from America. The youngest and prettiest was Brooke Shields, who was there to do pictures with Richard Avedon. Very *much a cult figure, Saint Laurent* had everybody mesmerized except for author Harold Robbins (there to *collect data for a new book*), who went home complaining: "I'm all, coutured out."

Festivals

A Happy 'Entfuehrung' At Salzburg

By David Stevens

SALZBURG, July 30 (IHT) — *Early in* the *second act, with* the recitative to Constanze's "Traurigkeit," something clicked into place, and the Salzburg Festival's new production of "Die Entfuehrung aus dem Serail" moved onto and stayed on the exalted plane that one expects of Mozart here — and does not always get.

At the end in the Small Festspielhaus there was generous applause for all, and not least for Lorin Maazel, who was in a sense delivering his calling card as the director-designate of the Vienna State Opera. Salzburg is the Vienna musical establishment's summer home, and the Vienna Philharmonic will be Maazel's orchestra on the Ringstrasse from 1982. Their collaboration last night seemed like a good omen.

It was not that this performance was going *badly* before *it* hit its stride, but there had been a touch of over-calculation in Maazel's pace. Ileana Cotrubas had had a squally time of it in Constanze's first-act aria, Carol Malone was momentarily derailed by one of Blondchen's high notes, and Filippo Sanjust's staging had not really declared itself.

Humor Without Clowning

When it did declare itself, it was a vote for the high seriousness and deep emotion Mozart poured into the Singspiel form. There was humor but no clowning, a straightforwardness that went hand in hand with Maazel's firmly controlled, expansively paced and supportive direction from the pit.

Cotrubas sings not just words *and* music, *but* the *music* in *the* words. "Traurigkeit" was impregnated with Constanze's sorrow, and the *vocal heroics of "Martern aller* Arten" were nothing compared to the latter aria. The Philharmonic first-deck soloists, among them first concertmaster Gerhard Hetzel, raised accompaniment to the level of equal partnership.

Peter Schreier, darker of voice than in the past, was a noble, warm Belmonte, and Norbert Orth brought a ringing tenor to Pedrillo's music. Martti Talvela delivered an absolutely straight Osmin and was *all* the funnier for it. With his 6 feet 6 inches topped by a bulbous headgear, he seemed three times bigger than anyone on stage — a *giant foil for Malone's pertly* assertive Blondchen, and touching in his distress when the Pasha Selim *(Frank Hoffmann) lets her go free,* too.

Fluid Movement

Sanjust's stage direction was *clear and direct,* and *his revolving* set fluidly moved the action from one arched and pillared Moorish courtyard to another. *His rich sense* of color was poured into the handsome costumes and, through lighting, onto the neutral walls of the Pasha's palace as morning became late afternoon, followed by night and dawn. Not a production to put Giorgio Strehler's memorable predecessor in the shade, but one that should serve Salzburg and Mozart well for some time.

A Winner at Chichester

By Thomas Quinn Curtiss

CHICHESTER, England, July 30 (IHT) — In turning to the past, the Chichester Festival Theater has come up with a winner. Last night it restored Dion Boucicault's "*Old Heads* and *Young Hearts*" *to the boards.* This 1844 play is Restoration comedy retailored to the mode of early Victorian propriety. The source is Congreve, but the tone is sentimental farce. Quaint innocence and stylized interpretation dance hand in hand.

"Chaos is clockwork by comparison," declares its aloof dowager, Lady Pompion, in defining the circumstances that arise from the bungling of the do-good cleric who would smooth the course of budding courtships. His well-meaning interference creates two hours of unrelieved confusion through which stalk such familiar characters as the blustering, bewhiskered colonel barking military commands; his tittering daughter; the proud heiress *given* to teasing her beaus; the fortune-hunting youth and his confidant; the society dandy; the duchess, and the bewildered Victor.

Boucicault, a 19th century Lope de Vega, wrote more than 150 plays. As was the case with his British contemporaries, he was obliged to adapt countless French plays — or lift their situations — but it is his original work that has survived. His first drawing-room comedy, "London Assurance," successfully revived a few seasons ago, suits modern taste, and his *famous* melodramas *of* Irish background, "The Colleen Bawn," "The Shaughraun" and "The Octoroon," with its depiction of slavery on the eve of the U.S. Civil War, retain their thrills.

Vehicles for Stars

Dublin-born, Boucicault settled in the United States in 1853, prepared vehicles for stars (including the *dramatization* of "*Rip* van Winkle" for Joseph Jefferson), inaugurated the "road" with his far-ranging tours, secured copyright protection for playwrights, and in a series of essays *advised his colleagues on the demands of audiences. His schemes for sensa*tional spectacles are still being used in the movies.

The expansive apron *stage* of Chichester is framed with a proscenium arch *to evoke the play's period* and formal Victorian presentation. Its current broad traffic will probably be more confined when it moves, as it probably will, to a regulation London theater. This will sharpen its action and exchanges and improve details now a bit diffuse.

Peter Sallis, credited with "freely adapting" the original, plays the elfish clergyman who would spread joy and who nearly sabotages the romances. There is an engaging naivete to his capers. Lally Bowers as Lady Pompion has the grand manner of the Restoration comedienne. Frank Windsor's bristling colonel and Briony McRoberts as the daughter under his shouted orders supply a comic turn, and Judy Parfitt plays the haughty heiress with elegance. There is variety in the acting styles under Michael Simpson's direction, but it is the contrasing of types that is at the heart of the comedy.

The Chichester summer season has seen a revival of Frederick Lonsdale's "The Last of Mrs. Cheyney" and Ted Tally's play, "Terra Nova," about Capt. Robert Scott's polar expeditions. The Boucicault comedy will now alternate in repertory with Shakespeare's "Much Ado About Nothing" through Sept. 20.

India Gets Appeal To Save the Bustard

NEW DELHI (Reuters) — The Great Indian Bustard is in the news again. The World Pheasant Association *has* asked Prime Minister Indira Gandhi to take steps to save the bird from extinction.

The bustard, a slow-moving bird which looks like a miniature ostrich, was once found in various parts of India but has now dwindled to 180 birds in India's western desert.

The shy brown-colored creature became an issue in January, 1979, last year when newspapers revealed that a Saudi Arabian royal party was hunting the bustards with falcons. *Protests* poured in and the Saudis in their sand-buggies and air-conditioned vans withdrew after bagging a reported 17 bustards.

"GOOD CLEAN SAX!"
A DAY IN HOLLYWOOD
A NIGHT IN THE UKRAINE
"FUNNIEST MUSICAL TO HIT N.Y. IN YEARS."
—Clive Barnes, N.Y. Post
Tickets By Phone: Call in N.Y.: (212) 245-5760 Call in London: 378-8061
ROYALE THEATRE, 242 West 45th Street, New York, N.Y. 10036

International Herald Tribune
What Sophisticated Europeans have in common.
International Herald Tribune

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

U.S. Presence in Egypt: Uneasiness Comes Easy

(First of two articles.)

By Christopher S. Wren

CAIRO (NYT) — In the six years since the United States and Egypt restored diplomatic relations, they have drifted into a tacit alliance that entails risks and advantages for both.

Washington was originally motivated by a desire to have Cairo lead the Arabs to peace with Israel, a strategy that has oot worked. Nevertheless, the relationship has been reinforced by the shared security concerns of President Carter and President Anwar Sadat, who both see a threat to the region from Soviet adventurism and Arab instability.

The U.S. political investment in Egypt has assumed staggering proportions. By the end of September, the United States will have promised Egypt slightly more than $5 billion in economic aid since 1975. Military credits for Egypt's purchase of U.S. weapons will exceed $2 billion once the Congress approves the White House's latest request.

The stake rides on a single man, Sadat, who has been reluctant to delegate his considerable power to a new generation of decision-makers. Foreign diplomats in Cairo can only guess at the policies that an eventual successor, such as Vice President Hosni Mubarak, might adopt.

Soviet Presence

The U.S. presence in Egypt is being felt so much that some Egyptians have started to compare it to the heavy-handed Soviet presence of a decade ago. In a significant speech last month, Sadat felt it necessary to reassure his people that he could change his mind about the Americans, if oecessary, as be did when be threw out the Russians eight years ago.

The history of Egyptian nationalism has been one of resistance to unwelcome foreigners, from the Ottoman Turks to the British and Russians. "I think there is a risk of going too far too fast," a senior Western diplomat said. "This is a country conscious of having gotten rid of foreign domination and a foreign military presence."

The number of Americans in Cairo with official passports has burgeoned since the 1973 Arab-Israeli war, when a half-dozen diplomats worked at a U.S. interests section in Cairo under the Spanish flag. Gamal Abdel Nasser broke relations with the United States over the 1967 war, when Egypt and its Arab allies were defeated by Israel with U.S. arms.

The embassy formally reopened in February, 1974, under a new ambassador, Hermann Eilts. When he left Egypt 14 months ago, Eilts warned against letting the U.S. presence in Egypt grow too large. Today, 280 Americans are formally assigned to the embassy, which is at least 28 more than when Eilts left. Their families swell the embassy community to about 780, which includes those handling economic and military assistance programs.

Aid Contracts

Two-hundred other U.S. civilians work for the Egyptian government on aid contracts and 100 U.S. military technicians are temporarily assigned to help the Egyptians adjust to new U.S. weapons, such as 35 F-4 Phantom fighter-bombers supplied during the last year.

A U.S. Phantom jet squadron with 450 military employees is spending 90 days at an Egyptian base west of Cairo for joint exercises with the Egyptian Air Force. Some U.S. AWAC's — as command and control aircraft are called — operated last winter from a base at Qena in northern Egypt. Port calls by the U.S. Navy included visits to Alexandria this month by a frigate and a guided-missile cruiser.

Air Commodore Ahmed Nasr, the commander of the Cairo West airfield, dismissed any comparison to the Russians by asserting recently that the U.S. Phantom squadron was under his direct command. When the Russians flew MiG-25 reconnaissance jets with Egyptian markings from Cairo West, Egyptian officers needed special permits to enter their own base.

The visit by U.S. jets prompted more than a few Egyptians to wonder where their country was going. "Even if the planes do leave in 90 days, they represent a military presence that will increase American influence on Egypt," said Demian Ragheb, a nurse in Cairo.

Yet the bundreds of U.S. military men in Egypt constitute a small fraction of the 17,000 Soviet military advisers that Sadat said were expelled in July, 1972. The total Soviet presence probably exceeded 30,000.

U.S. Community

By contrast, the U.S. Consulate in Cairo estimates the present U.S. community in Egypt — including businessmen, oilmen, scholars, journalists and their families — at about 5,000. That is far fewer than the 40,000 to 50,000 Americans that lived in Iran at the height of the U.S. involvement there or the 35,000 Americans oow in Saudi Arabia.

The number has stayed relatively low partly because U.S. business interests have oot kept pace with Washington's political involvement. That is despite the fact that large oil companies such as Conoco and Amoco arrived years ago to help exploit Egypt's oil and that about 50 U.S. companies have opened offices in Egypt since 1974.

Union Carbide, Squibb and Colgate-Palmolive have established plants in Egypt to manufacture products for the Egyptian market. U.S. soft drinks bottled locally have captured the Egyptian palate. But some companies that hoped to use Egypt as a door to the wider Arab market were discouraged when other Arab capitals severed ties over Egypt's peace treaty with Israel.

The closer political ties have prompted greater curiosity about the United States. During the two weeks of a Cairo trade fair in March, 180,000 Egyptians trooped through the U.S. pavilion. Visits by Egyptians to the United States have soared. In 1977, the United States issued 9,000 tourist visas to Egyptians. This year, Janet Petronis, a U.S. consular officer, expects that as many as 19,000 may be issued. More than 100,000 U.S. tourists visit Egypt annually.

One clue to the intensity of the relationship between Cairo and Washington is the access that Sadat gives the U.S. ambassador. Eilts was a confidant who had a private telephone line to Sadat. Alfred Atherton, the present ambassador, seems to have reverted to a more traditional diplomatic role but still sees Sadat more often than does any other ambassador in Cairo.

The visibility of the U.S. involvement in Egypt is more significant than its actual size. The danger is that Egyptians might perceive the Americans as inheriting the kind of privileged status that the Russians had a decade ago.

An Egyptian official commented acidly on the tight security at the July 4 celebration at the U.S. ambassador's residence in Zamalek, where guests socialized to the music of a U.S. Air Force string ensemble. Outside the high walls, helmeted riot-control policemen spaced every few feet pointed their bayoneted automatic rifles toward the street. Trucks loaded with armed policemen completed a cordon around the villa.

Security precautions have become a fixture around Cairo after attempted bombings by Arab terrorists last year, but the government concentrates on protecting the U.S. and Israeli embassies, where even tourist photographs are discouraged.

Lavish Gala

A West European diplomat referred to a lavish gala last fall near the Pyramids as an embarrassing example of the American presence. Frank Sinatra entertained a select audience of U.S. businessmen, European jet-setters and Egyptian officials to raise money for Jihan Sadat's favorite charity, a rehabilitation center for handicapped Egyptians outside Cairo.

There has been an attempt to keep the U.S. military presence discreet. U.S. military personnel based around Cairo may come to town only in civilian clothes and with U.S. passports. They were not allowed to bring their families to Egypt. "We don't want a perception that we want to take the Russians' place," an Air Force officer explained.

Yet there have been some Egyptian comments about the Red Carpet Hotel, which the U.S. government leased in a Cairo suburb for $300,000 a year to house U.S. servicemen working in the F-4 program. Soviet advisers had similar enclaves in Egypt.

The visit by the Phantom squadron has brought the U.S. involvement in Egypt to a sensitive stage. "Up to now, the American presence was to the extent that Sadat invited them to come," said a longtime Egyptian journalist who preferred not to be identified. "Now the American presence gives the impression of taking oo its own motivation in terms of what the Americans would like to have here. In the days when the Soviets had a massive presence here, there were never declared common maneuvers like this."

Crisis Facilities

Sadat, who let the Carter administration use an Egyptian airfield for the unsuccessful raid to free the hostages in Iran, has offered the United States military facilities in a crisis, apparently including the Red Sea naval base at Berenice, which was not open to the Russians. But both Sadat and his foreign minister, Kamal Hassan Ali, have stressed that this does not mean permanent bases.

Egypt maintains that it is still a bona fide member of the nations that group themselves as the nonaligned movement. It has not signed any political or military treaties with the United States, like the friendship treaty with the Soviet Union that Sadat abrogated in 1976.

In a speech at Suez on June 8, Sadat rebutted suggestions that be was giving too much to the United States. He said that the relationship was one of equality and promised: "If America commits a wrong against Egypt and wants to impose its will on Egypt, we will have a new position toward America."

Since Sadat seems staunchly pro-American, the more familiar question in Egypt is whether his policies will survive him. "I think we're getting tied into more than just Sadat," a U.S. diplomat ventured. "I think any successive government would try to make his policies work. I would not look for the present faces to disappear and other faces to come in."

Islamic Movement

The risk is that too much identification with the United States could undermine Sadat. Great U.S. visibility would present an irresistible target for Egypt's small but highly disciplined Islamic fundamentalist movement, which has made the rejection of Western influence part of its popular appeal.

Other Arab countries already have accused Egypt of replacing Iran as a U.S. surrogate in the Middle East. The Arab press in Beirut, reflecting this mood, contended earlier this month that the United States had shipped Pershing missiles to Egypt, although no supportive evidence has surfaced.

Uotil now the Egyptians have not tired of having their new allies around. "Since we are going to have to depend on either the Soviets or the Americans, we will be much better off with the Americans," said Mustafa Said, a sidewalk cigarette vendor.

Red Devils Over Hyde Park

Two smoking Red Devils fall from the sky, trailing a British flag in a demonstration of airborne virtuosity. The two men, part of the British Army's expert parachute unit, were dropping in on London's Hyde Park before attending ceremonies at Parliament. They had been invited to Commons by a number of MPs whom they had trained to jump.

The Washington Leak That Went Wrong, A CIA Gaffe That Shocked Saudi Arabia

By David Leigh

WASHINGTON (WP) — An air of intense embarrassment still hangs over the entire affair. The deputy director of the CIA, Frank Carlucci, even apologized to Saudi Arabia's ruling circles for it.

It began simply enough, with that venerable and almost routine Washington maneuver, the leak. But this was a leak that went wrong.

Earlier this year, the CIA warned the White House that Saudi Arabia's ruling regime might collapse within two years. After that information was leaked, the agency privately briefed two journalists — another longstanding Washington habit. No one quite knows why the agency did it on this occasion.

One person who was not well-served by this turn of events was President Carter's national security adviser, Zbigniew Brzezinski, who was to depart within days on a delicate trip to Saudi Arabia. The Arab kingdom is one of the main pro-Western states in the Middle East and supplies the United States with more than 20 percent of its oil imports.

The agency realized that it had made a gaffe. It started twisting arms to keep the lid on the story and confine it to the extensive Washingtoo grapevine, where it could do less harm. It almost succeeded in killing the story with high-level telephone calls. But it could not prevent the Saudis from being miffed.

Indistinctness

In the close-meshed world of Washington bureaucrats, politicians and journalists, this episode cannot be detailed without a certain indistinctness. Neither the CIA nor anyone else involved will discuss it on the record.

But it began in January, barely two months after the attack on the Grand Mosque in Mecca by Saudi dissidents, an event that sent sbock waves through the ruling family of 67-year-old King Khaled.

As Brzezinski prepared to visit Saudi Arabia, by way of Pakistan, to discuss the prospect of military bases in the region, the story of the CIA warning began to surface on Capitol Hill.

For all its secrecy, the CIA sometimes gives selected U.S. journalists so-called background briefings at its beadquarters near Washington. The briefings occur on request or when someone in the CIA thinks that it might serve the agency's purposes. The articles that result generally attribute the information to intelligence sources.

Because versions of its Saudi memo were making the rounds in Congress, the agency decided to brief Roberta Hornig of The Washington Star and Jane Whitmore of Newsweek.

'Man to Watch'

They apparently were told of the report suggesting that the Saudi regime might collapse within two years. As a source quoted it, the report said that Crown Prince Fahd, next in line to the throne, "would have to go." The man to watch was Prince Abdallah, the conservative commander of the national guard.

Official sources, who do not wish to be identified, say the two journalists were briefed by a CIA analyst. The reporters decline comment, saying that they cannot discuss CIA briefings.

The day after the briefing, Brzezinski lunched with Newsweek editors. He was to leave for Saudi Arabia within a few days.

What happened after that remains obscure, but shortly after the lunch, Newsweek printed a paragraph attributed to an administration official, saying that the White House had received numerous pessimistic "alert" memos from the CIA in recent weeks. The official was quoted as sarcastically noting that, with so many predictions, "some of them are bound to be right," and adding that "there are few crises lately they haven't predicted one way or another."

Even before the Newsweek item appeared, the Star and Newsweek reporters were besecched by the agency not to write the story that had been leaked to them. They were threatened that, if they did, they would oot get any more briefings. References were also made to the "national interest."

According to intelligence sources, the CIA claimed to have realized suddenly that it was not supposed to brief reporters on countries that are actively involved in U.S. foreign policy.

Was the agency's about-face because someone in Brzezinski's office pointed out that his Middle Eastern trip would not exactly be helped by such stories?

Almost Worked

No one is saying. The CIA's efforts to suppress the story almost worked: The Star did not run it. And not until after Brzezinski's return did Newsweek print two guarded lines on the subject in a five-page analysis of Saudi Arabia's uncertain prospects for the future.

"One secret U.S. report," the magazine said, "warned recently that the regime's survival could not be assured beyond the next two years." There was no reference to the CIA's apparent flood of gloomy "alert" memos in the wake of the Iran debacle. But this glancing reference to Saudi Arabia was enough to make senior CIA people fear anew about Saudi blood pressure.

After Khaled's illness in February, the U.S. press printed reports quoting French intelligence sources as saying that the royal family could be overthrown within the next few years.

On May 3, the Saudi minister of industry and electricity, Ghazi Algosaibi, encapsulated Saudi complaints when he told the National Association of Arab-Americans that the fate of the regime did not depend on "the pronouncements of third-rate bureaucrats reading fourth-rate intelligence reports from fifth-rate spies."

Carlucci, the CIA deputy director, apologized. "He conveyed to us," said a source, "that it had been an unfortunate briefing, and the briefer had since been moved."

The hapless analyst is not alone in his thinking, however. Many Middle East experts expect traumatic changes in Saudi Arabia within five years. A former U.S. diplomat who returned from Saudi Arabia this spring said that corruption, internal unrest and strains within the ruling family combine to make the regime highly fragile. "If we're talking about guarantees," he said, "then the survival of the Saudi regime can't be absolutely guaranteed for more than six months."

German Law Tarnishing A Turkish El Dorado

By Marvine Howe

ANKARA (NYT) — In the most remote c ners of eastern Turkey, someone Turki will inevitably appear in a huge Merced speaking German with a Berlin or Bavarian a cent.

He is one of the 1.3 million Turks living West Germany, has returned home for the su mer holidays and is worried about the new W German regulations requiring visas for Turks.

"It's inhuman and means that our famil will no longer be able to visit us," a Turki construction worker from Hamburg said other day in Siverek.

The Confederation of Turkish Labor Unio has threatened to protest the imposition of vis by boycotting West German goods being u loaded in Turkey. The Istanbul Chamber of I dustry declared that the new visa regulati contravened Turkey's arrangements with We ern Europe's Common Market.

The Turkish government, which obtai $970 million in foreign exchange last y through the remittances from Turkish work in West Germany, has urged Bonn to reconsi its decision.

During a recent meeting here of the Atla alliance, the foreign ministers of the two cou tries agreed to set up a committee to try to fi a solution to the problem before October, wh the ruling is due to go into effect.

The main problem is the sudden rush Turks to request political asylum in West G many. About 40,000 Turks asked for asylum the first four months of this year, according West German officials. Last year, 23,000 a plied.

"What most of them want is econom asylum, but they've learned about the attra tions of our system of political asylum," a We German Embassy official said. The attractio include a welfare allowance of $450 a mont which is a very good salary in Turkey, plus chi allowances, schooling, housing and, above a the chance to stay in West Germany.

Because of legal delays, only a score of Tur have been granted asylum so far.

Turks request political asylum as leftists rightists, Christians or Kurds, the West Germ sources said. Generally, these Turks do n accuse the state of persecution, but say that i too weak and is incapable of protecting the Even with martial law, the authorities have n been able to curb the political violence that taking an average of 9 to 12 lives each day.

The spread of political vendettas to the Tu ish workers in West Germany is believed to another factor behind Bonn's decision to pose visas. Last year, there were reported terrorist acts, and two persons were killed.

West German security sources estimate the Turkish workers include 58,000 extremis 18,000 on the left and the others divided amo rightists, anarchists and Islamic fundamen ists.

"We hesitated a long time over the visa dec sion because of our traditional close histori relations with Turkey, its membership in NA and associate membership in the Common M ket," a West German official said.

Up to oow, Turks have been able to go West Germany without visas for three mont and thousands have stayed on illegally. In t future, while the oew visa requirements are n so tough as for entry to the United States, a Turk going to visit family or on business w have to prove it. Workers with jobs in West G many have work permits in their passports an will receive visas rapidly, but others seeking follow them now will have a hard time. Th West German Embassy here is setting up a ne office to handle the 300 to 400 visa application a day it expects in the next few months.

West Germany has long been considered El Dorado by Turkish workers, probably be cause it is the most accessible Western industr alized country. It used to be easy for Turks get work permits.

But in 1973, with the oil crisis and econom recession, West Germany stopped giving wo permits, except for those who had had jobs West Germany and were returning after mi tary service, and those who perform servic that only a Turk could do, such as Turki cooks or printers for the four Turkish news pers with Frankfurt editions.

'Electronic Newspaper' Era Dawns Amid Controversy in U.S.

By Deirdre Carmody

NEW YORK (NYT) — The first major "electronic newspaper" experiments in the United States began recently.

For U.S. oewspapers, many of which are still uncertain whether a good offense is the best defense against the encroachment of electronics into the news business, it is a landmark development in the world of home computers, which ultimately are expected to revolutionize the way Americans receive information.

The Columbus (Ohio) Dispatch recently started transmitting its entire editorial content to 3,000 home terminals around the United States on a computer system called CompuServe.

For $5 an hour, the home viewer can sit down at a computer keyboard and call up on the computer screen a list of all the stories appearing in The Dispatch that day, select any article and read it or scan it, much as he would a newspaper spread out before him, and then go on to the next selection.

Also, the viewer has access to articles by The Associated Press, plus games, advertising and other consumer services.

Other Papers

By this time next year, if all goes according to plan, several other newspapers will be available in homes on the CompuServe system. The papers are The New York Times, The Washington Post, the Los Angeles Times, the Chicago Sun-Times, the St. Louis Post-Dispatch, the Minneapolis Star and Tribune, the Atlanta Journal and Constitution, The Norfolk Virginian-Pilot and The Ledger-Star, the San Francisco Chronicle and The Middlesex News of Framingham, Mass.

Another experiment has just been started by the Knight-Ridder Newspapers in Coral Gables, Fla. The $1.5-million project provides news, advertising and other consumer services via 200 personal computers installed in area homes at no cost to the participating families. Knight-Ridder is supplying the computer and content, and the Bell System is providing terminals and the telephone lines that link the central computer to the bomes.

Thirty-one advertisers, including Eastern Airlines, Sears, Roebuck & Co. and Merrill Lynch & Co., are part of the Knight-Ridder project. If viewers want to order goods from a local department store or a liquor store, they type messages into their terminals indicating which credit card they want the goods billed to and bow and when they would like the material delivered. The viewer then transmits that information to the central computer.

What this will mean for the future of oewspapers is a matter of debate.

"We started four years ago asking outselves about the whole range of information technology, if any of it represented a threat to the newspaper business and to what extent we should be concerned defensively," said Jim Batten, vice president of Knight-Ridder Newspapers. "Our concern was that, if people might get their information in this way, they might oo longer need newspapers."

This is the concern of the entire industry, although it is quickly pointed out that a newspaper's price is only a fraction of that of a personal computer that will provide the newspaper's equivalent on its screen. It is also noted that you cannot tuck a computer terminal under your arm as you head for the subway, or use a home computer to swat flies, wrap garbage or house-train the dog.

Still, projections indicate that by the end of the decade one out of four U.S. bomes will have some kind of a computer.

"We see it as a new development on the communications scene," said John Quinn, vice president for news at the Gannett Co. "My own view is that it will evolve into an additional service for the public, not unlike what happened with television after World War II. Remember how TV was going to kill radio and newspapers?"

Estimates of the number of personal computers in use in the United States today vary from 300,000 to 500,000. The computers are used by hobbyists, by businessmen who want stock-market quotations at home, and by persons who can tell the computers to make airline reservations, buy and sell real estate, send flowers and check restaurant reservations. The computers can also be used to cast votes on referendums or to control the heat of homes in winter and the air conditioning in summer, among other things.

These personal computers range from small units available for a few hundred dollars to those that include high-speed printers and disk storage units, which cost thousands of dollars.

Other Systems in Use

The Knight-Ridder and CompuServe central computers are linked to home units by telephone lines. Some systems link home units to a central computer by cable.

Various forms of these systems are already in use in Britain, France, Japan and Canada. The most advanced is Prestel, operated by the British Post Office. The General Telephone and Electonics Corp. has obtained the license to market Prestel in the United States.

"We are advising those who own information to experiment and get involved now," said Haines Gaffner, president of Link, one of the leading advisory companies monitoring the new electronic information services. "But many publishers are by nature conservative and their attitude is 'we can wait and let pioneers like Knight-Ridder do the experimenting.' "

On the Knight-Ridder system alone, the information available fills more than 15,000 frames — one frame being roughly a screenful of graphics, all in color — and extends to language lessons and reference materials, boating tips and advice to sports enthusiasts.

But Gaffner noted that "the big question is whether there is any demand for this kind of information. And despite all the excitement, there is oo proof that the demand exists."

The Knight-Ridder project will monitor the viewing extensively — it will be able to determine how many viewers were interested in articles on tennis, how many read recipes, what kinds of advertising had appeal — and then conduct inteviews with the participating families.

The New York Times and The Associated Press also are providing information for the experiment. The Times supplies material about restaurants and tourist attractions in New York City. The Associated Press transmits 60,000 to 100,000 words a day to the viewers in live news. If a bulletin comes in on the Associated Press wire the home-computer viewer in Coral Gables may be able to call it up on his screen before he hears it on radio.

Another electronic experiment, scheduled to begin at the end of the summer, involves Dow Jones & Co., The Dallas Morning News and the A.H. Belo Corp., parent company of The Morning News. The information in this experiment will be transmitted to 200 families in the Dallas area by cable provided by Sammons Communications, a privately owned company based in Dallas.

Unlike the Knight-Ridder experiment, which is free to the users, the Dallas project will charge about $40 a month.

A major concern for newspaper executives is whether these home information services will present regulatory problems and pose questions relating to the First Amendment which guarantees the freedom of the press Television and radio, which use the public airwaves for transmission, are regulated by the federal government, but newspapers are not.

Decisions have not yet been made on regulating the electronic home delivery of information, although Richard Wiley, former chairman of the Pederal Communications Commission, recently told newspaper executives at a convention in Atlanta that the commission could regulate the content of the home delivery services and impose provisions such as that requiring equal time for opposing politicians.

Warning by Paley

William Paley, chairman of CBS Inc., warned that the new electronic delivery systems could result in regulation of the print medium. Addressing the Associated Press Broadcasters in Denver last month, Paley said, "Once the print medium comes into the home through the television set, or an attachment, with an impact and basic content similar to that which the broadcasters now deliver, then the question of government regulation becomes paramount for print as well."

Also of concern to newspapers is a decision by the FCC in April to deregulate substantial portions of the telecommunications market. Under the ruling, AT&T for the first time would be permitted to offer certain information services in addition to communications.

In addition, there are bills before both the House and the Senate that would allow AT&T to select, edit and deliver news to subscribers' homes electronically through telephone lines.

The American Newspaper Publishers Association has asked for a public debate on the issue.

هكذا من الأجل

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 7 Thursday, July 31, 1980 **

BUSINESS NEWS BRIEFS

MC Says '83 Models to Average 31 MPG

DEARBORN, Mich., July 30 (AP) — American Motors cars will average 1 miles per gallon in the 1983 model year, the company said yesterday.

An AMC spokesman said the mileage figure did not include four-wheel-ive cars, which federal authorities say qualify for the easier fuel-economy andards for trucks. The 31 mpg includes Renault cars to be assembled by MC at Kenosha, Wis., but does not include imported Renaults.

U.S. law will require all cars to average 27.5 mpg in 1985 and 26 mpg in 83. The requirement for the current model year is 20 mpg.

T&T Wins Finnish Telephone Contract

NEW YORK, July 30 (AP-DJ) — International Telephone & Telegraph nounced that it had been awarded a contract to provide 1,500 trunk, gital toll telephone exchanges for Finland. The value of the contract was t disclosed.

In London, Standard Telephones and Cables, a unit of ITT, said yester-y that its *Submarine Systems Division had won a £20 million contract* r an undersea telephone cable system linking Greece with Cyprus.

The 600-nautical-mile system, due to enter service next July, will provide 300 telephone circuits.

acocca Sees Small Investment for New Line

ETROIT, July 30 (AP-DJ) — Chrysler's previously reported plan to eed up by a year introduction of a second line of front-wheel-drive mpact cars will require only minimal investment, largely because of a cent agreement to buy engines from abroad, Chairman Lee Iacocca said.

He put the figure at less than $50 million, chiefly for the cost of retool-g. Under the agreement, Peugeot will sell Chrysler as many as 550,000 ur-cylinder engines over the next five years.

Mr. Iacocca earlier this month disclosed that Chrysler intends, for the 82 model year, to bring out a line of luxury compacts based on the ich-touted standard compacts, the so-called K-car, it will introduce this ll. He noted that the close similarity of the dressed-up compacts to the sic versions eliminates much of the heavy spending normally associated th a new model.

echtel Wins Bid for North Sea Platform

SAN FRANCISCO, *July 30 (AP-DJ) — Bechtel said its Bechtel-Great* itain subsidiary has been awarded the second and final phase contract r Mobil-North Sea for an offshore drilling and production platform. echtel recently completed the first phase of the project.

The company did not reveal the exact value of the contract but said it as "in the range of several hundred million dollars."

The platform will be installed in the British sector of the North Sea in ter about 400 feet deep. The project is expected to take about 3½ years.

W. Germany's I.G. Farben Lingers On

FRANKFURT, July 30 (AP-DJ) — At I.G. Farben, life after death is taken exceedingly strange turns tely.

Thirty-five years after Gen. wight D. Eisenhower said the gi- t German chemical combine had be broken up to help assure rld peace, and 30 years after the *lied High Commission ordered its* uidation, Farben's dissolution is ll in progress. The final stage may me only in 2002.

In the meantime, some unusual ngs are happening. They include takeover offer, seeming conflicts interest, sudden real-estate buy- g, *and the status of Swiss holding* mpany. Also involved is a dispute the original ownership of a S. company, General Aniline & lm Corp. — predecessor of GAF rp. of New York, a publicly held mpany that makes chemicals, ilding products and photographic oducts.

Farben's focus on General Ani- e concerns the 1965 U.S. govern- *nt auction of that company for* 29 million, then estimated to be largest such sale in Wall Street story. Farben, which Swiss and S. authorities agreed had no con- ction with General Aniline, may to prove such a connection and im some auction proceeds. Far- n's action could reopen a 30-year- l Swiss-U.S. legal battle.

Dozen Employees

The Farben of today is only a nnant of the Farben of the 1930s d 1940s. The *massive headquar-* s building that once controlled empire of 190,000 employees *w houses offices* of the *5th Corps* the U.S. 7th Army. Today's doz- Farben employees make do with e floor of an office building on a sidential street.

The comedown was a result of orld War II. Farben was formed 1925, when German chemical mpanies pooled their assets in a rtel to check price competition. It came indispensable to the Nazi *r effort, supplying* the German my with everything from coal- sed gasoline to synthetic rubber.

At the Nuremberg war-crimes tri- s, Farben officers were convicted slavery, mass murder, pillage and under. The company was found have used prisoners of war and ncentration-camp inmates as ave labor in plants at Auschwitz d elsewhere. Farben also manu- ctured Zyklon-b, the poison used gas chambers.

The Allies declared in 1950 that rben should be liquidated. In a 55 settlement, Farben's proper- es outside Germany were persed, while the bulk of the as- ts inside Germany were trans- red to five of the companies that d created Farben — including ASF AG, Bayer AG and Hoechst G.

Farben shareholders received ares in all the successor companies, as well as shares in a company charged with liquidating the remaining German assets, I.G. Farben Industrie in Abwicklung AG. By 1962, BASF, Bayer and Hoechst had each surpassed Farben's top annual sales level of $800 million, but the long-awaited liquidation was not in sight.

Pension Claims

Liquidators said the dissolution could not be *completed* until all claims against Farben — including pensions, compensations for slave laborers and assorted other claims — had been settled. This year, the company estimated *that its* exposure to pension claims will not disappear until 2002.

Despite assets exceeding the equivalent of $22.8 million, Farben holders had received only two settlements, each of 72 cents a share, in the last 20 years.

Then last September, everything changed. A Cologne real estate concern, Intergrund Grundstucks Gesellschaft & Co., made a takeover bid for Farben, and Intergrund's owner, Renatus Rueger, *eventually gained 56.6 percent* of the shares for an estimated $14.8 million.

Mr. Rueger, who *declined* to be interviewed, has given various explanations for his acquisition. Last September, he said he wanted to give new life *to* Farben. One possibility was to persuade the West German government to change the law ordering the company's liquidation. Or, he said, he might spin off some of the company's more profitable holdings.

At *this month's annual meeting,* Mr. Rueger said he wanted to begin active administration of the company's assets, removing some liquid assets from stocks and bonds and investing in property. "We should act like an insurance company," he said of future investments.

In pursuit of that goal, Farben purchased one property last year from Mr. Rueger's company for about $4 million. Ernst Joachim Bartels, one of the two liquidators, told holders that independent assessors *had approved* the purchase price. Similarly, he denied any improprieties in the purchase — or in charges by *some holders* that they received Mr. Rueger's offer for their shares on Farben stationery.

Mr. Rueger also said he planned to increase Farben's assets, which in turn would increase any eventual liquidation payment. His chief target may be Interhandel AG, a Swiss company that once held the stock of General Aniline. In 1942, the U.S. alien-property custodian seized General Aniline on the ground that it was beneficially owned by Farben — thus setting off a battle between *the* Swiss and U.S. authorities that lasted until 1963.

At that point, aided by intercession from President John Kennedy, the United States reversed itself and accepted a Swiss report that Interhandel was a Swiss company. Thus Interhandel was able to recoup about $122 million from the General Aniline auction.

Mr. Rueger told the annual meeting *that the Swiss government's* position on Interhandel's ownership was "aggravating" and that he thought Farben should consider a lawsuit. "To revive such a suit without documents and without living witnesses calls for, say, 15 lawyers," he said. "We have to work together on a legal concept to realize this really difficult claim on assets."

Minority holders were critical of Mr. Rueger and his board throughout the annual meeting. One holder, Hans-Jurgen Hellwig asked: Didn't the 1955 law state that Farben's liquidation should be completed with *immediate dispatch?* Another holder simply yelled a response: "We don't have to do it; look at Krupp."

In 1953, Alfried Krupp *approved* an accord by which he agreed to sell off his coal and steel properties within five years. He never did.

CURRENCY RATES

erbank exchange rates for July 30, 1980, , *excluding bank service charges*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	D.K.
sterdam	1.9255	4.551	109.105*	47.11*	0.231	—	6.829*	118.33*	35.30*
ssels (a)	28.195	66.68	15.983	6.898	3.3827*	14.65	—	17.359	5.1735
nkfurt	1.7647	4.1745	—	43.12*	2.119x	91.61*	6.256*	106.50*	32.37*
ndon (b)	2.3518	—	4.1725	9.6775	1,969.25	4.5525	66.65	3.8398	12.895
lan	832.70	1,971.40	472.45	203.80	—	423.32	29.565	512.35	152.95
w York	—	2.3485	0.5673	0.2429	0.1193*	0.5157	0.0352	0.6073	0.1835
ris	4.111	9.671	232.05*	—	4.713x	212.64*	14.519*	251.80*	75.15*
rich	1.637	3.8649	92.4745*	39.9147*	0.1966	84.8266*	5.8138*	—	30.0323*
	1.4302	0.6042	2.5227	5.8530	1,191.03	2.7529	40.3059	2.3251	7.7940

Dollar values

Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
354	Belgian fin. franc	28.22	0.2026	Hong Kong $	4.9355	0.3013	Saudi Riyal	3.319
586	Canadian $	1.1647	2.132	Irish £	0.469	0.0865	Schilling	11.567
836	Danish krone	5.446	0.0194	Israeli £	51.495	0.4707	Singapore $	2.1245
233	Drachma	42.875	3.7355	Kuwaiti dinar	0.2677	0.2419	Swedish krona	4.1345
204	Escudo	48.9644	0.2062	Norw. krone	4.8485	0.2712	U.A.E. dirham	3.6876
756	Fin. mark	3.628	0.014	Peseta	71.395	0.0044	Yen	226.02

£ Sterling: 1.1103 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

Foreign Banks, With Lower Lending Rates, Make Inroads in U.S.

By Ann Crittenden

NEW YORK, July 30 (NYT) — Like a growing number of U.S. companies, Fed-Mart, a major food chain, now does more than one-third of its banking with West German, French, British and Japanese banks based in the United States.

In the Eurocurrency market last spring, IC Industries borrowed $190 million from a group led by Paribas and the Orion group in London; West Germany's Commerzbank raised $70 million for Gulf Oil, and Portland General Electric borrowed $50 million from a group led by West German and Swiss banks.

When interest rates in the United States jumped to record levels earlier this year, dozens of major corporations turned for credit to foreign banks, which at one time were quoting rates as much as 6 percentage points below prime. "The American banks made a big mistake in letting rates get that high," said a French banker recently, describing the business he captured during the period of high interest rates.

The fastest growing segment of U.S. banking is not American at all, but the foreign institutions that have established a physical presence in the United States. Relying heavily on the technique of price cutting, foreign banks account for 40 percent of the banking business in New York, according to the Federal Reserve Board. Fed economists say that foreign banks now make between one-fifth and one-sixth of all the business loans in the country, double their market share of seven years ago.

Business loans booked in the United States by foreign banks *have jumped* about 300 percent in dollar terms since 1973 — from $11.6 billion in May, 1973, to $46.3 billion last May. The fastest growth has occurred in the last two years, *when commercial and industrial* loans made by all U.S. offices of foreign banks rose by almost 80 percent.

Foreign bankers now say, *however,* that they have probably reached their limit. "The best years for the foreign banks here were 1970-1980," says Jean-Bernard *Mas,* deputy general manager for *Societe Generale* in New York. "But that golden age is past, because of the new banking laws and the nature of the market itself. Once you have 40 percent of a market, you can't go much higher. A major American company can't bank only with foreign banks."

The expansion has provoked a great outcry by American banks, although most admit that they played a similarly aggressive role when they first invaded the European market in the late 1960s. Their counter-reaction is producing an overhaul of the country's banking *laws that will probably enable the largest U.S. banks to* expand more rapidly throughout the United States.

The foreign invasion has brought another fundamen*tal change* in *banking,* by *speeding the movement of* the more freewheeling, competitive climate of the Eurodollar market into the U.S. banking scene. The foreign banks *tend to lend at floating rates* based on the actual cost of money, rather than at the fixed prime rate preferred by U.S. banks, and at far thinner spreads than the U.S. *institutions say they need.*

Not surprisingly, the spectacular performances of the foreign banks here have brought with them some unwanted scrutiny. The International Banking Act, passed in 1978 in direct response to the rising foreign presence in the United States, gave authority to the Federal Reserve to impose reserve requirements on foreign banks. Beginning in September, foreign banks will have to set aside as reserves a significant portion of their funds, thereby losing one of their most critical competitive advantages.

U.S. bankers say that, without reserve requirements, foreign banks in New York could lend more of their funds at rates of 25 to 50 basis points lower than reserve-carrying U.S. *institutions,* and still make as much money on the credits.

Foreign bankers argue that the rule change will put

(Continued on Page 9, Col. 6)

Volcker Gives '81 Targets For Money-Supply Growth

By Steven Rattner

WASHINGTON, July 30 (NYT) — Paul Volcker, chairman of the Federal Reserve Board, provided *targets* yesterday for reducing growth of the money supply next year, as part of the board's continuing emphasis on fighting inflation.

However, Mr. Volcker acknowledged that changes in the banking system had left him uncertain about how to measure whether the targets were being *met.* In *addition,* he *said* the targets could be revised between *now* and February, depending on inflation and the strength of economic recovery.

The Fed chairman said the Fed's goal was to reduce its three narrowest targets for money growth next year by half a *percentage* point. The Fed sets a variety of targets for different measures of money. *The* 1980 target for the most-often watched gauge — M-1A, which measures currency and non-interest-bearing checking accounts — is a 3½ percent to 6 percent increase.

In a letter to Sen. William Proxmire, chairman of the Senate Banking Committee, Mr. Volcker underscored the concern at the Fed that implementing monetary policy would be particularly delicate next year, when unemployment and inflation are both expected to be high.

According to Mr. Volcker, the introduction next Jan. 1 of nationwide "NOW" accounts — checking accounts that pay interest like savings accounts — has created a major technical uncertainty. Because M-1A includes only regular checking accounts, while M-1B adds NOW accounts and M-2 adds regular savings accounts as well, the per*formance of these three measures* is expected to be distorted as consumers change their banking practices.

Lowered Growth

In a technical attachment to his letter, Mr. Volcker said that the introduction of NOW accounts could lower M-1A growth by 1 to 5 percentage points and raise M-1B *growth* by ½ to 2½ *percentage* points. The current growth target for M-1B is 4 to 6½ percent. M-1B incorporates a number of new financial instruments that act like checking accounts.

The new M-2 target could be 5½ to 8½ percent, but could be changed *depending on the behavior of money* market mutual funds. M-2 includes M1-B and most kinds of savings deposits. Targets for M-3, a broader measure, would remain at 6½ to 9½ percent; bank credit, 6 to *9* percent.

U.S. Steel's Profit Report Draws Analyst's Praise

By Phillip H. Wiggins

NEW YORK, *July 30 (NYT)* — The United States Steel Corp., the nation's largest steel producer, reported yesterday that its second-quarter earnings declined 25.9 percent, *to* $111.5 million.

The results, however, confirmed forecasts of David Roderick, the company's chairman, and industry experts that the company would show a profit despite the recession.

"All industry segments reported second-quarter operating profits despite most of our businesses being adversely affected by lower volumes," Mr. Roderick said yesterday. He said steel-product shipments shrank 30 *percent,* to 4.2 million tons from 6 million tons.

"I think that the result is a lot better than the rest of the industry is showing," said David Healy, metals analyst at Drexel Burnham Lambert Inc. Among the major companies that reported second-quarter results, Inland Steel, National Steel, and Wheeling-Pittsburgh Steel all have shown sharp declines or losses because of the current economic slowdown.

"I think that the quarter profits are a little better than they deserve to be in the sense that the company *took a big* bath in the *fourth quarter* of last year when there were a lot of anticipated losses of plants," the Drexel analyst said. "These earnings reflect that cost cutting and the earlier write-offs."

Yesterday, Mr. Roderick also said that directors had declared the company's regular dividend of 40 cents a share.

Mr. Roderick said that in the steel segment, second-quarter public and affiliated shipments were down 33 percent from the 1979 *period. He added that nonsteel operations* in the second quarter provided the bulk of operating income and that he chemicals segment of U.S. Steel's operations, despite weaknesses in products serving the automobile and housing markets, benefited from continued strength in agricultural and certain industrial chemicals.

U.S. Steel had already surprised financial analysts by reporting first-quarter earnings of $126 million.

ADVERTISEMENT

SEARS HOLDINGS LIMITED
(CDR's)

The undersigned announces that as from **August 14th, 1980,** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. n° 10 of the CDR's Sears Holdings *Limited,* each repr. 100 shares, will be payable with Dfls. 5,79 (re-final dividend for the year to January 31st, 1980, 1,3 p. per share. Tax credit £-,557 = Dfls. 2,52 per CDR.
Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY
COMPANY N.V.

Amsterdam, July 23rd, 1980.

ADVERTISEMENT

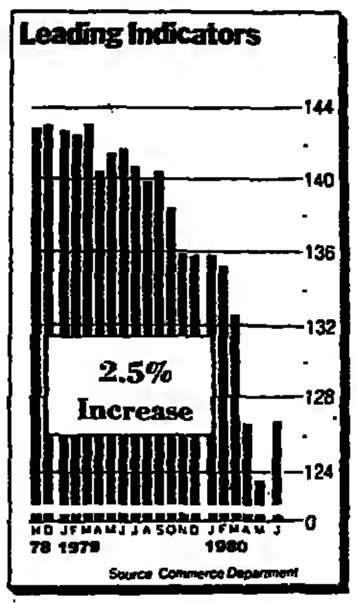
PHOENIX ASSURANCE COMPANY
LIMITED
(CDR's)

The undersigned announces that as from **August 14th, 1980,** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. n° 15 of the CDR's Phoenix Assurance Company Limited, each repr. 50 shares, will be payable with Dfls. 16,97 (re-final dividend for the year to December 31st, 1979, 7,5 p. per share. Tax credit £1,607 = Dfls. 7,28 per CDR.
Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY
COMPANY N.V.

Amsterdam, July 23rd, 1980.

ARGENTINA
What has Argentina that the world is needing?
FOOD-ENERGY-PEACE
Could offer for sale:
Rural properties: agricultures, stock-breeding, forestry
Urban properties: houses, buildings, apartments.
INVERAGRO S.A.
25 de Mayo 316-1 Floor, of. 4 - (1002) Buenos Aires.
Tel.: 32-5478 - Telex: 18963/21290.



NYT

U.S. Leading Index Jumps 2.5%, Indicating Recession Will Slow

WASHINGTON, July 30 (UPI) — The Index of Leading Economic Indicators, a gauge for measuring economic trends, recorded its first increase in a year and its biggest jump in five years last month, the Commerce Department said today. The increase, 2.5 percent, indicates that the recession may be bottoming out.

Several economists who track the *index closely had* been predicting an increase for June, but only of about 1 percentage point.

The rise in the index marks the first time it has shown any improvement since June, 1979, *when it in*creased 0.1 percent. The June rise followed a steep 2.3 percent drop in May and a record 3.9 percent decline in April.

It was also the largest increase in the index since a 3.2 percent rise recorded in June, 1975, when the nation was trying to *pull out of its last* recession.

The index now stands at 126.9 of its 1967 base of 100.

Easing of Recession Seen

Lawrence Chimerine, chief economist with Chase Econometrics in Philadelphia, said that the leading indicators, taken in conjunction with other recent reports, "suggests the worst of the recession is over."

But Mr. Chimerine added that the recovery probably will not begin in earnest until the last months of this year because business inventories are still relatively high and capital investment remains weak.

Other economists warn that the index is subject to large revisions and has not been sharply accurate in determining the size or length of *recessions and recoveries.*

Seven of the 10 economics measures used in the index increased in June, the department said.

Fewer workers laid off in June — a decrease in the rate to 2.6 percent in June from 3.5 percent in May — contributed the most to the overall increase. But stock prices, the money supply (in 1972 dollars), liquid assets, orders for plant and equip*ment (in 1972 dollars),* building permits and new orders for consumer goods (in 1972 dollars) also showed improvement.

The three indicators that declined were the average workweek — to 39.1 hours in June from 39.3 hours in May — vendor performance and prices of sensitive raw materials.

Despite the encouraging rise in leading indicators, other figures released by the Commerce Department showed that the nation is still in recession and recovery is not near.

Other Indicators

The department said that its index of coincident indicators — which measures the current economy — registered a 1.7 percent decline in *June,* following a 1.9 percent drop in May. It is now 135.5 percent of the 1967 average.

The department's index of lagging indicators — which tends to trail movements in the economy — plummeted 11.3 percent in June, following a 6.6 percent drop in May. It is now at 162.5 of the 1967 average.

The report today followed one yesterday that record exports and domestic recession helped the United States cut its trade deficit to $2.28 billion in June from $3.96 billion in May. The June deficit was the second-best trade month the United States has had this year, but some experts believe that the nation will still have a record trade gap by the end of the year.

Institutions Lead Stocks Higher in NYSE Trading

NEW YORK, July 30 (UPI) — Prices closed higher today on the New York Stock Exchange in heavy trading sparked by the government's report that leading economic indicators registered their best gain in five years.

The Dow Jones industrial average, which rose 6.48 points yesterday, was ahead 4.27 points to 936.18, a 38-month high. It has climbed more than 170 points since mid-April.

Advances led declines by a 9-to-6 margin among the 1,917 issues. The volume amounted to about 58.3 million shares, up from the 44.8 million traded yesterday, and this indicated that institutions stampeded the market.

Prices were higher in active trading of American Stock Exchange issues.

Analysts said institutions became active after the government announced its index of leading economic indicators rose 2.5 percent in June after slumping 2.3 percent in May and a record 3.9 percent in April.

Brokers said the market still was susceptible to *profit taking after* its rapid rise since mid-April.

Texaco (ex-dividend) was active *after block trades of 141,000* shares at 36 ½ and 108,000 shares at 37 ¼.

Gulf Oil was lower. Gulf is one of four oil companies that have cut prices at the wellhead because of slack demand. The other three price cutters — Atlantic Richfield, Indiana Standard and Ohio Standard — all *were lower* most of the day.

Among the other oils, Exxon was lower in trading that included a *block of 100,000 shares at 71. Exx*on raised its quarterly dividend to $1.40 from $1.30, the company announced.

Superior Oil was sharply lower after the company reported second-quarter earnings of $2.70 a share versus $2.42 a year ago.

Bethlehem Steel reported it earned $43.1 million during the second quarter of 1980 — $60 million less than for the same quarter a year ago.

Donald Trautlein, chairman of the board and chief executive officer of the nation's second largest steel producer, also predicted the company would go into the red for the third quarter of this year.

"Based on present business conditions, it is *likely that* our operations will be unprofitable for the third quarter," Trautlein said. "We remain hopeful, however, that the anticipated improvement in shipments in the fourth quarter will result in a moderately profitable year."

Pan American World Airways was active because of a block of 280,000 shares at 5 ⅞. Pan Am sold *its Manhattan skyscrapper* to Metropolitan Life Insurance Co. for $400 million.

Protest in Japan Of U.S. Duty Rise

TOKYO, July 30 (AP) — Japan's top 13 automobile executives today demanded that the government take strong steps *to* counter a U.S. government decision to raise the import duty on unassembled light-truck *parts to 24 percent from 4 percent* starting Aug. 21.

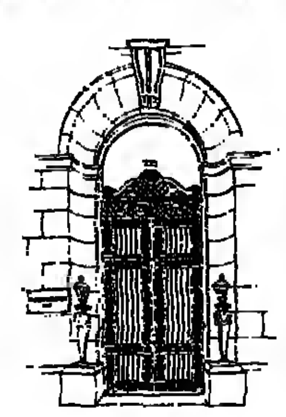
Japan has already protested the U.S. duty hike as a violation of the general agreement on trade and tar*iffs. There is growing pressure from* industry officials to cancel an agreement reached in May with Reubin *Askew,* the U.S. special trade representative, to abolish Japan's 8-percent import duty on auto parts.

Today's request was made by a trade delegation led by Takashi Ishihara, president of Nissan and head of the Japan Automobile Manufacturers Association, in a meeting with Rokusuke Tanaka, trade and industry minister.

U.S. Steel Imports Drop

WASHINGTON, July 30 (AP-DJ) — The American Iron & Steel Institute reported *that* steel imports last June declined by 12 percent *to* 1,202,689 tons from 1,365,619 tons in June, 1979. The trade group said shipments totaled 8.1 million tons in the year to date compared to 7.8 million tons a year earlier.

WHERE THE WORLD MEETS
DOLDER
GRAND HOTEL
ZURICH
Your prestigious address
Kurhausstrasse 65,
CH-8032 Zurich,
Telephone: 01.251.62.31.
Telex: 53449.
Raoul T.DE GENDRE.



HARRY WINSTON
RARE JEWELS OF THE WORLD
EXCEPTIONAL
EXHIBITION
July 15 to August 6
from 6 p.m.
PALM BEACH
CANNES

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

HYLSA, S.A.
(A SUBSIDIARY OF GRUPO INDUSTRIAL ALFA, S.A.)

U.S.$145,000,000
LONG TERM CREDIT FACILITY

PROVIDED BY
THE CHASE MANHATTAN BANK, N.A.
BANK OF MONTREAL
CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO
REPUBLIC NATIONAL BANK OF DALLAS
BANQUE DE PARIS ET DES PAYS-BAS BELGIQUE S.A./
INTERNATIONAL WESTMINSTER BANK LIMITED
FIRST CITY NATIONAL BANK OF HOUSTON

AGENT
THE CHASE MANHATTAN BANK, N.A.

JUNE 13th, 1980

NYSE Nationwide Trading Closing Prices July 30

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	12 Month Low	Stock Div.	In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close

(Continued on Page 10)

New Issue
July 31, 1980

This advertisement appears *as a matter of record only*

Cii Honeywell Bull

CII-Honeywell Bull Finance Overseas N.V.

Curaçao, Netherlands Antilles

DM 125,000,000
8⅜% Deutsche Mark Bearer Bonds of 1980/1990

with the unconditional and irrevocable joint and several guaranty of

Compagnie Internationale pour l'Informatique CII-Honeywell Bull and Compagnie CII-HB Internationale N.V.

Offering Price: 100%
Interest: 8⅜% p.a., payable annually August 1
Maturity: August 1, 1990
Listing: Frankfurt am Main

Deutsche Bank
Aktiengesellschaft

Banque Nationale de Paris **Kleinwort, Benson Limited**

Morgan Stanley International **Swiss Bank Corporation International Limited**

Algemene Bank Nederland N.V.
Atlantic Capital Corporation
Bank of America International Limited
Bank Leu International Ltd.
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Générale du Luxembourg S.A.
Banque de Neuflize, Schlumberger, Mallet
Banque Privée de Gestion Financière – B.P.G.F.
Banque Worms
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
Berliner Bank Aktiengesellschaft
Caisse des Dépôts et Consignations
Christiania Bank og Kreditkasse
County Bank Limited
Crédit Industriel et Commercial
Credit Suisse First Boston Limited
Delbrück & Co.
Dresdner Bank Aktiengesellschaft
Gefina International Limited
Hambros Bank Limited
Hill Samuel & Co. Limited
Kredietbank N.V.
Landesbank Rheinland-Pfalz – Girozentrale –
Manufacturers Hanover Limited
B. Metzler seel. Sohn & Co.
The Nikko Securities Co., (Europe) Ltd.
Den norske Creditbank
Rothschild Bank AG
Schröder, Münchmeyer, Hengst & Co.
Smith Barney, Harris Upham & Co. *Incorporated*
Société Séquanaise de Banque
Union Bank of Switzerland (Securities) Limited
J. Vontobel & Co.
Westdeutsche Landesbank Girozentrale

Amsterdam-Rotterdam Bank N.V.
Banca Commerciale Italiana
Bank Julius Baer International Limited
Bank der Österreichischen Postsparkasse Aktiengesellschaft
Banque Bruxelles Lambert S.A.
Banque de l'Indochine et de Suez
Banque de Paris et des Pays-Bas
Banque Rothschild
Barclays Bank International Limited
Bayerische Landesbank Girozentrale
Berliner Handels- und Frankfurter Bank
Centrale Rabobank
Citicorp International Group
Crédit Commercial de France
Crédit Lyonnais
Creditanstalt-Bankverein
Deutsche Girozentrale – Deutsche Kommunalbank –
Euromobiliare S.p.A.
Goldman Sachs International Corp.
Handelsbank N.W. (Overseas) Limited
Industriebank von Japan (Deutschland) Aktiengesellschaft
Kredietbank S.A. Luxembourgeoise
Lazard Frères et Cie
Merck, Finck & Co.
Samuel Montagu & Co. Limited
Nomura Europe N.V.
Sal. Oppenheim jr. & Cie.
N. M. Rothschild & Sons Limited
J. Henry Schroder Wagg & Co. Limited
Société Générale
Svenska Handelsbanken
Verband Schweizerischer Kantonalbanken
M. M. Warburg-Brinckmann, Wirtz & Co.
Wood Gundy Limited

Arnhold and S. Bleichroeder, Inc.
Banca del Gottardo
Bank für Gemeinwirtschaft Aktiengesellschaft
Bank of Tokyo International Limited
Banque Française du Commerce Extérieur
Banque Internationale à Luxembourg S.A.
Banque Populaire Suisse S.A. Luxembourg
Banque de l'Union Européenne
Baring Brothers & Co., Limited
Bayerische Vereinsbank Aktiengesellschaft
B.S.I. Underwriters Limited
Chase Manhattan *Limited*
Commerzbank Aktiengesellschaft
Crédit Industriel d'Alsace et de Lorraine
Crédit du Nord
Daiwa Europe N.V.
DG Bank Deutsche Genossenschaftsbank
European Banking Company Limited
Groupement des Banquiers Privés Genevois
Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien
Kidder, Peabody International Limited
Kuhn Loeb Lehman Brothers International Inc.
Lloyds Bank International Limited
Merrill Lynch International & Co.
Morgan Grenfell & Co. Limited
Norddeutsche Landesbank Girozentrale
Orion Bank Limited
Salomon Brothers International
Skandinaviska Enskilda Banken
Société Générale de Banque S.A.
Trinkaus & Burkhardt
Vereins- und Westbank Aktiengesellschaft
S.G. Warburg & Co. Ltd.
Yamaichi International (Europa) Limited

Eurocurrency Interest Rates

July 30, 1980

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	8⅝ - 8¾	8 15/16 - 9 1/16	5⅛ - 5¼	17⅛ - 17⅜	11⅝ - 11 13/16
2 M.	9 1/16 - 9 3/16	8⅝ - 8¾	5¼ - 5⅜	16⅝ - 16⅞	11⅝ - 11 13/16
3 M.	9⅛ - 9¼	8½ - 8⅝	5 5/16-7/16	15¾ - 16	11⅝ - 11 13/16
6 M.	9⅛ - 9¼	8 1/16 - 8 3/16	5⅜ - 5½	15⅝ - 14⅞	11⅝ - 11 13/16
1 Y.	9⅞ - 10	7⅞ - 8	5 1/16-3/16	13¼ - 13½	11 13/16 - 12 1/16

INTERNATIONAL BIDDING

BIANCHINI S.A. - INDUSTRIA, COMERCIO E AGRICULTURA foreseeing the implantation of a new facility located in Canoas - Rio - Grande do Sul, is interested in acquiring machinery and equipment for production of vegetable oils. The purpose of this communication is to invite interested parties to present their proposals in writing to the following address:

Prça Senador Florencio, 12-11° andar
PORTO ALEGRE - RS - BRASIL

Tokyo Exchange

July 30, 1980

	Yen		Yen
Asahi Chem.	188	Mitsubi Hvy Ind.	175
Asahi Glass	471	Mitsubi Chem.	230
Canon	610	Mitsubi Corp.	653
Dai Nip. Print	513	Mitsubi Elec	191
Fuji Bank	418	Mitsui Co.	388
Fuji Photo	572	*Mitsukoshi*	424
Hitachi	271	Nippon Elec.	407
Honda Motor	550	Nippon Steel	127
C. Itoh	408	Sharp	554
I.H.I.	142	Sony Corp	2,200
Japan Air L.	2,360	Sumitomo Bank	410
Kansai El. Pwr.	895	Sumitomo Chem.	128
Kao Soap	418	*Sumitomo Metal*	146
Kawasaki Steel	129	Taisho Marine	280
Kirin Brewery	416	Takeda	530
Komatsu	362	Teijin	122
Kubota	376	Tokyo Marine	594
Matsu El. Ind.	693	Toray	224
Matsu E. Wks	570	Toyota	747

New Index: 468.82; Previous: 468.35
Nikkei-DJ index: 6,821.18; Previous: 6,811.28

CSR

STRONG PROFIT GROWTH CONTINUES FOR CSR

Items from CSR Limited's Annual Report for the year ended 31 March 1980

The CSR group consolidated profit before tax and minority interest was $US161 million, up 43% on the previous year. Earnings after tax and before extraordinary items were $US90 million, 29% more than last year.
CSR shares on issue and shareholders' funds increased significantly. Shares were issued by a one-for-four rights issue (May 1979) and in exchange for shares in Thiess Holdings, Western Collieries, and Haughton Sugar (now each wholly owned). A further one-for-five issue was announced in March 1980.

	1980 $US million	'80 on '79 % increase
Group revenue	1572	39
Profit before tax	161	43
Profit after tax	90	29
Extraordinary items	22	
Issued capital (year average)	196	35
Shareholders' funds (year average)	804	38
Total assets	2391	64
Return on shareholders' funds (year average)	11.2%	

Summary by operating divisions

	Sales $USm	Profit after tax $USm	Return on year end shareholders' funds %
Sugar	581	38	13.3
Building materials	327	19	9.6
Minerals & chemicals	664	33	18.6
	1572	90	9.0

OPERATIONS
- Profits from raw sugar milling doubled mainly due to the strong recovery of world market prices
- Industrial chemicals, distilleries, pastoral properties *and rural agencies all recorded strong profit increases,* due mainly to better commodity prices
- Most building materials made profits but demand was uneven
- Significant price increases were negotiated for iron ore
- *Prices for tin and copper increased*
- Thiess coal mines operated profitably in the three months following acquisition.

THE FUTURE
CSR's significant strength for the 1980s is the number of major resource projects it has available for development.
- Growth in coal opportunities is dramatic, based on increasing world demand for both coking and steaming coal. Existing operations in Queensland will be expanded and, when marketing arrangements are complete, new projects will begin
- CSR's first entry into aluminium smelting at Tomago, New South Wales is virtually committed. Further smelting opportunities are being sought
- CSR has a large and attractive resource of high grade iron ore at Yandicoogina awaiting development
- Oil price increases open possibilities for profitable production of ethanol from sugar cane
- The outlook for building materials in Australia is improving in the short term and offshore marketing and production opportunities are appearing.

CSR CSR LIMITED
1 O'Connell Street
Sydney Australia

Exchange rate $A1 = $US1.16

CSR439

Floating Rate Notes

Closing prices, July 30, 1980

Banks

Issuer-Mlo cpn-Mat.	Coupon	Next	Bid	Askd
African Dvl. Bk 7-83	9 15/15	1-30	98½	98⅞
Alahli Kuwait 5½-83	15⅞	—	98	99¾
Allied Irish 6¼-84	19 5/16	9-29	100⅝	101⅛
Allied Irish 5¼-87	10 7/16	1-2	98¼	98⅝
Amex Fin 1982	16⅞	10-22	100⅞	101⅛
Andelsbanken 7-84	10 11/16	12-4	99⅞	100
Arab Intl Bank 6½-83	15 1/15	8-1	97	97¼
Barclays O'seas 5-90	9⅝	12-13	97¾	98¼
Bco de la Nacion 8-83	9⅞	1-23	98⅝	99⅛
Bco de la Nacion 7-86	19	9-24	98¾	99¼
Bco do Brazil 6¾-82	15 1/15	8-15	99½	100
Bco de Mexico 5¼-87	11 13/16	11-14	98	98½
Bco Pinto 6¾-85	11 7/16	11-17	97½	99
Bco Costa Rico 6½-85	10½	12-11	96¼	97¼
Bk Paribas 7¼-80	9⅝	12-11	99⅞	100⅛
Bk Bumiputra 6¼-84	15 9/15	10-23	100	100¼
Bk Ireland 5¼-89	11 13/16	8-21	97⅞	98⅛
Bk Tokyo 8-80	11	11-24	99¾	100½
Bk Tokyo Hda 6¾-81	16 15/16	10-22	101	101½
Bk Tokyo 6½-84	11 7/16	11-17	99¾	100¼
Bk Tokyo Hda 1987	9⅞	7-23	98¼	98¾
Bk Tokyo Hda 5¼-89	9¼	10-27	96½	97
Bk Tokyo Hda 5½-93	17 11/15	10-20	99¼	99¾
Buenos Aires 7¾-86	10⅞	12-5	97¼	98
Bco di Roma 6-87/91	15 5/16	10-28	100¼	100¾
BFCE 5¼-83	16 3/16	10-29	101¼	101¾
BFCE 6¾-84	16⅞	8-26	99¾	100¼
BNP 7½-81	19⅞	9-18	101	101⅛
BNP 7-83	17½	9-1	100	100½
BNP 5¼-83	9 11/16	1-21	99⅜	99⅞
BNP 1982/84	16 1/16	8-21	99¾	100¼
BNP 5½-91	16 5/16	8-22	97½	98
Bangkok Bk 5½-84	9¼	12-29	97	97¾
BUE 5¼-89	9 7/16	9-20	96¾	97¼
Bk Worms 5¼-85	9 3/15	12-17	98¼	98¾
Banco Union 7¾-83	19 13/16	10-1	99⅞	100¼
Bk Algerie 5¾-84	15 5/16	8-9	97½	98¼
Bk Dreyfus 6½-83	19 3/16	9-12	100	100½
BFG Fin. 5½-89/94	9⅝	1-12	97⅞	98⅜
Bergen Bank 6-89	10	11-28	96¾	97¼
Citicorp 1983	10 3/16	8-27	99⅛	99⅝
Citicorp 1984	9 11/16	7-31	98½	99¼
Citicorp 6-94	10⅛	9-10	98⅞	99⅛
Citicorp undtd	9 7/16	10-10	99⅛	99½
Chase 5¼-93	14⅞	7-30	96⅞	97⅛
CCCE 5¼-98	14 11/16	8-6	97¼	97¾
Credit Agricole 6½-84	9 3/15	12-17	99¼	99¾
CCF 7-83	9 11/15	1-13	99⅞	100⅜
CCF 6½-83	9⅝	1-13	99½	100
CCF 5¾-85	13 13/16	11-6	100¼	100¾
Creditanst 5¼-84	11 13/16	11-21	100	100½
Creditanst 5½-91/97	9 7/16	9-16	96⅞	97⅛
Credit Lyon 6¾-82	14 13/18	8-7	99¾	100¼
Credit Lyon 6-83	14⅞	8-12	99¾	100¼
Credit Nat'l 5¼-88	9½	1-12	97¼	97¾
DG Bank 6¼-82	9 3/16	12-17	99¼	99¾
Gotabanken 6-88	11 7/15	11-17	99⅛	99⅝
GZB 7½-81	10 3/15	1-30	99⅞	100¼
GZB 6-83	19 13/16	10-9	101⅛	100⅝
GZB 5½-89	9 13/15	11-3	97¾	98¼
Hydrocarb 7½-82	10⅝	6-24	100	100⅝
IBJ 6-82	15 1/15	8-15	99¾	100
IBJ 6½-83	14⅞	11-1	100½	101
IBJ 5½-85	10 11/15	12-3	99½	97⅞
IBJ 5¼-87	18⅝	10-13	99½	100
Indo-Suez 5½-85	9¾	1-26	99⅞	100⅛

Issuer-Mlo cpn-Mat.	Coupon	Next	Bid	Askd.
Indo-Suez 5¼-89	9⅝	1-12	98¾	98
Westminster Bk 6-84	16 15/16	10-20	101¾	101¼
KOP 5½-83	9⅞	1-23	99½	100
LTCB 6¼-81	9½	15-12	99¾	100
LTCB 6¾-82	9¾	1-27	99½	100
LTCB 6-83	15 1/16	8-15	99¾	100
LTCB 5¼-85	11½	11-10	99⅞	100
LTCB 5¼-86	9⅝	12-15	98⅛	98
LTCB 5½-89	18½	12-9	98½	98
Lloyds Eurofin 7¼-83	10 1/16	5-29	99¾	100
ManHan O'seas 5¼-94	9⅞	5-29	97⅛	97
Midland Bank 8-82	11 7/16	11-17	100⅞	101
Midland Bank 7½-83	16⅛	8-21	100¾	100
Midland Intl 6-87	11⅞	11-21	99⅝	100
Midland Intl 5-89	9½	12-23	98⅞	99
Midland Intl 5¼-92	10⅞	12-5	98⅛	98
Midland Intl 5½-93	9⅝	1-23	97⅞	98
Nat'l Westmin 5½-90	9¾	12-23	97⅞	98
Nat'l Westmin 5¼-94	18⅝	10-14	99½	100
Nippon Credit 5¼-85	9⅞	12-24	98¾	99
Nippon Credit 6½-86	9 9/16	1-14	97¾	97
Pop. Espanol 7¼-81	10¼	11-28	99⅞	100
Bk Scotland 7¼-83	11⅛	11-10	100⅞	101
Bk Scotland 5¼-94	9 5/16	10-14	98	98
Stand. & Chart. 6¼-84	10⅛	11-28	99⅞	100
Stand. & Chart. 5½-90	14⅛	8-13	97⅞	98
Stand. & Chart. 5¼-90	17¼	9-8	99⅞	100
State Bk India 6¾-87	10 1/16	11-28	97	97
Svenska Handels 5-87	18	1-15	98¾	98
Sundsvallsbken 6-86	19 11/16	10-8	100⅝	101
Trade Develop 6-86	16⅛	8-21	97	97
Thai Farmers 7¼-84	9¾	12-23	96	97
UBAF 6¾-82	19 9/16	9-26	100¼	10
UBAF 7¼-82	10⅛	12-9	99⅞	10
Union Finland 6½-82	16 15/16	10-23	101⅛	10
United O'seas 7-81	10 1/16	11-28	99⅞	10
United O'seas 6-83	12⅞	10-11	100	10
United O'seas 6-89	10	9-30	97½	9
Urquila Intl 7¼-81	9¾	12-23	99½	10
Urquila Intl 6-86	19 5/16	9-22	98⅞	9
Wm. Glyn's Bk 6½-84	17 1/15	8-26	99⅞	10
Wm. Glyn's Bk 5¼-91	18½	9-13	98⅞	9

Non Banks

Issuer-Mlo cpn-Mat.	Coupon	Next	Bid	As
Enpetrol 7-86	19 9/15	9-22	100⅞	10
General Cable 7½-80	20¼	9-30	101¼	10
IC Industries 1991	18⅛	1-15	96	9
Nat'l Finan. 6-85/93	10⅞	1-7	100⅞	10
Thailand 7-84	18⅞	9-17	98⅞	9
Philippines 6½-86	17¾	10-20	96	9
Sumi Heavy 5¾-83	18⅞	9-16	100¼	10
Sweden 9lock-91	9 9/16	10-20	96½	9
Sofiel 8-83	20 3/16	10-8	101⅛	10
Sofiel 8-84	10⅝	12-8	100	10
SNCF 6¼-85/97	14 11/16	8-4	99¾	9
Texas Airlines 7-86	9⅝	10-12	91½	9
TVO 9lock-91	10⅛	20-11	95¼	9
IHI 5¾-85	13 5/16	10-27	99¼	10
Offshore Min. 1986	9 11/15	1-21	98½	9
Pemex 7-84	9 11/16	1-26	99	9
C.Itoh 5¼-87	19 7/16	9-10	99⅛	9

Prices supplied by Credit Suisse-First Bos Ltd., London.

European Stock Markets

July 30, 1980
(Closing prices in local currencies)

Amsterdam

	Close	Prev.
ACF Holding	72.50	72.30
AKZO	23.70	24.00
Albert Heijn	71.90	71.10
Algembank	309.50	311.50
AMEV	88.30	88.30
Amrobank	66.80	66.90
A'Dam Rub	3.60	3.62
Boskalis	91.50	91.50
Bredero	210.00	210.00
Buehrmann T	67.70	67.90
Caland Hldg	24.40	24.20
Elsevier	237.50	238.00
Ennia	137.50	138.00
Fokker	27.60	27.70
Gist Brocades	32.50	32.70
Heineken	63.50	64.50
H.V.A.	37.50	37.18
Hoogovens	17.60	17.50
Naarden	15.00	15.60
K.L.M.	62.50	63.00
Nat. Nedder	118.10	118.10
Nedlloyd	88.18	88.50
Oce Vander G	125.00	126.00
OGEM	9.30	9.50
Pakhoed	45.30	45.20
Philips	19.30	19.40
Robeco	178.00	177.50
Rodamco	104.30	104.50
Rolinco	166.00	164.50
Rorento	115.90	115.00
Royal Dutch	171.00	172.60
RSV	51.20	52.10
Unilever	123.10	123.50
Van Ommer	25.50	25.40
VMF-Stork	38.80	38.50
VNU	83.00	84.80

Anp-Cbs Index: 87.20
Previous: 87.40

Brussels

	Close	Prev.
Arbed	1,445	1,450
Cockerill	243	242
EBES	1,900	1,895
Electrobel	6,100	6,130
GB-Inno-BM	2,395	2,405
GBL (B.lambl)	1,420	1,430
Hoboken	2,650	2,690
Petrofina	4,960	5,010
Ph. Gevaert	1,230	1,244
Soc. Generale	1,440	1,448
Sofina	3,340	3,345
Solvay	2,420	2,440
Traction Elec	2,520	2,505
Un. Miniere	700	746
V. Montagne	1,350	1,350

Bourse Index: N.Q.
Previous: 162.21

Frankfurt

	Close	Prev.
A.E.G.	89.10	87.20
Allianz Vers.	435.00	432.00
B.A.S.F.	139.00	137.70
Bayer	118.50	118.00
Bayer Hypo	264.00	263.00
Bayer Verein	313.00	305.00
Commerzbank	173.50	169.50
Cont. Gummi	64.70	64.00
Daimler	263.50	259.10
Degussa	250.00	259.00
Demag	132.00	130.00
D.Babcock	199.50	202.00
Deutsche Bnk	283.50	277.00
Dresdner Bnk	197.00	194.00
Du. Schulte	172.00	173.80
GHH	222.80	224.00
Hapag Lloyd	70.00	69.00
Hochtief	445.00	450.00
Hoechst	118.00	117.70
Hoesch	26.30	26.30
Holzmann	406.00	400.50
Horten	143.50	142.00
Kali u Salz	162.00	161.50
Karstadt	222.00	225.80
Kaufhof	185.50	186.00
K.H.D.	217.50	272.00
Kloeckner	43.50	43.10
Krupp	64.30	63.00
Linde	331.50	328.00
Lufthansa	82.80	83.00
MAN	192.50	187.00
Mannesman	128.70	128.70
Metallgesell.	269.50	267.00
Muench. Ruck	555.00	557.50
Neckermann	92.00	95.00
Preussag	232.50	231.00
RWE new	189.00	189.00
Schering	207.50	206.50
Siemens	282.30	282.40
Thyssen	66.00	66.00
Varta	167.50	166.50
Veba	149.50	147.60
VEW	114.00	114.20
Volkswagen	170.00	168.00

Siemens Index: 140.79
Previous: 139.72

London

	Close	Prev.
Allied Brew	0.84	0.83
AA Cp	$16.19	16.19
Anglo-Am	0.95	0.95½
Babcock-Wil	0.96	0.93
Barclays Bnk	3.90	3.92
BAT Ind.	2.75	2.75
Beecham Gp	1.49	1.50
BICC	1.32	1.33
BOC Int'l	0.79	0.79
Boots	2.17	2.15
Bowater	1.81	1.84
B.P.	3.48	3.52
Burmah	3.81	1.99
Coats Patons	0.53	0.52
Charter Gold	2.11	2.16
Cadbury Sc.	0.60½	0.60½
Cons.Gold Fds	5.10	5.23
Courtaulds	0.66	0.67
De Beers	59.88	10.13
Distillers	2.18	2.16
Dunlop	0.76	0.77
Free St Ged	64½	67¾
GEC	4.84	4.78
GKN	2.56	2.57
Glaxo	2.24	2.26
GUS	4.38	4.38
Guinness	0.90	0.89
Hawker-Sidd	2.28	2.30
ICI	3.74	3.72
Impe	0.81½	0.81
Lonrho	1.03	1.04
Lucas	2.13	2.09
Marks-Spenc	0.97	0.95
Metal Box	2.88	2.90
Plessey	2.16	2.13
Randfontein	$69.50	70.75
Rank Org.	1.72	1.71
Reed	1.91	1.89
Rolls Royce	0.64½	0.64
Royal Dutch	137⅞	138¼
R.T.Z.	4.65	4.68
Shell	4.10	4.13
Thorn (A)	3.46	3.41
Trafalgar H	0.74	0.73
Tube Invest.	2.64	2.70
Ultramar	3.42	3.44
Unld Biscuits	0.86	0.84
Vickers	1.30	1.29
War Loan 3½	33⅛	33⅛
W. Deep	$52.25	53.50
W. Driefin	$87.00	89.50
W. Holding	$81.00	81.50
Woolworth	0.62¾	0.61½
ZCI	0.35	0.36

F.T. 30 Index: 488.70
Previous: 489.70

Milan

	Close	Prev.
ANIC	7.00	6.90
Bastogi	540.00	522.00
Centrale	11,890	11,950
ERBA	3,138.00	2,820.00
ErcMarelli	290.00	286.25
Fiat	1,508.00	1,510.00
Finsider	60.00	58.25
Generali	70,800	69
IFI	2,720.00	3,74
Italcimenti	25,400	26
Italgas	918.00	56
Italsider	322.00	32
La Rinas	173.25	17
Montedis	147.25	14
Olivetti	1,945.00	1,95
Pirelli	2,440.50	2,4
Snia Visco	746.00	75

BCI Index: 112.11
Previous: 110.41

Paris

	Close
Air Liquide	439.50
Alsthom Atl.	69.50
BIC	570.00
Bouygues	639.50
BSN	1,013.00
Carrefour	1,590.00
Cim Lafarge	267.50
Club Mediter	372.00
Cofimeg	153.18
Cie Bancaire	350.00
CFP	232.50
CGE	380.00
CCF	149.00
Creusot Loire	77.00
CSF	445.00
Dumez	786.00
Elf-Aquitaine	1,232.00
Ferodo	366.00
Gen Occident	352.00
Hachette	248.00
Imetal	90.05
Legrand	1,477.50
L'Oreal	690.00
Moch Bull	56.00
Matra	8,960.00
Michelin	775.00
Moet Henn	565.00
Moulinex	72.00
Nord-Est L.	31.10
Paribas	241.50
Penarroya	83.80
Pernod Ric	315.00
Perrier	202.00
Peugeot	200.20
Poclain	224.10
Printemps	108.10
PUK	103.50
Radiotech.	314.50
Redoute	440.00
Rh Poulenc	130.70
Roussel Uclaf	255.00
Sacilor	20.10
St Gobain	122.00
Skis Rossignol	685.00
Suez	283.40
Telemecan	940.00
ThomsonBr	226.00
Usinor	10.85

Agefi Index: 148.82
Previous: 148.58

Zurich

	Close
Alusuisse	1,245
Buehrle	2,935
B Boveri	1,715
Cib Geigy	1,125
Cr Suisse	2,320
Elektrowatt	2,500
Fisher	860
Hoff-Roche B	6,725
Interfood	5,550
Jelmoli	1,370
Landis Gyr	1,480
Nestle	3,475
Sandoz	3,818
Schindler	1,520
Ste B. Suisse	383
Sulzer	2,900
Swissair	740
U.B. Suisse	3,395
Winterthur	2,620
Zurich Ins.	13,950

SBC Index: 338.10
Previous: 337.50

هكذا من الأصل

U.S. Labor Climate 'Unsettles' Nissan

DEARBORN, Mich., July 30 WP) — "There are certain factors a the American labor environment hat are unsettling, to say the least," aid Masataka Okuma, executive ice president of Nissan Motor Co. td. Speaking at an automotive ongress here sponsored by the rade newspaper Automotive News, Mr. Okuma cited labor problems as is third reservation about establishing a manufacturing plant in the Jnited States.

The first is the handicap of "ex-remely small-scale production . . . Second, after American auto-nakers have retooled their plants ind begin to turn out small cars vith a vengeance, there is a strong ossibility that at some point the narket will become glutted with mall models," he said.

At a press conference later, the igh-ranking and uncommonly can-id Japanese executive said that certain elements in the labor envi-onment" make him uneasy. "I on't mean to blame the UAW's Jnited Auto Workers] labor cus-oms and so forth n . . . But there is labor difference in Japan and the J.S.," Mr. Okuma said.

Truck Assembly Plant

Nissan, which manufacturers atsun cars and trucks, plans to es-ablish a head office in Delaware or the assembly of Datsun trucks n the United States. Three assem-ly locations are under considera-on, and Mr. Okuma hinted that he locations preferred are in the outheast.

"Probably we will be able to in-roduce some Japanese labor cus-oms in the U.S.," he said. Mr. Oku-a's talk also included these state-ents:

- Japanese autoworkers are edu-ated as well or better than their ounterparts in other countries, and e as well-paid as U.S. autowork-s.
- There is "bitter competition" nong the various Japanese auto-akers.
- A potential glut in small cars at occurs when U.S. makers are mpletely tooled up could be ished by additional exports from eveloping nations such as Brazil, lexico, South Korea and Taiwan, e said. Also, socialist nations such the Soviet Union, Poland and China probably will begin to export, and he characterized this as "only a matter of time" and "a potential threat to us."
- Sales of Japanese-made cars in the United States have been falling each month since March, and their market share "peaked in May and has been falling since," he said. The rise in the value of the yen will force price increases of Japanese vehicles and thus make those imports "maintain a moderate level," he said.
- Recent changes in liberalization of trade and investment in Japan have made that nation the first "in the world to abolish all import duties on fully assembled automobiles," Mr. Okuma said.

Trade Gap Narrows

WASHINGTON, July 30 (Reuters) — The trade gap between the United States and Japan narrowed sharply in June after expanding in the two previous months. The Commerce Department declined to say whether a reduction in car imports was the main reason for the drop, but an official said that was "solid speculation." The deficit was $863.5 million, compared with a $1.3 billion deficit in May.

horn-EMI to Sell Off otels, Restaurants

LONDON, July 30 (AP-DJ) — horn-EMI said today it had reed to sell EMI's hotel and res-urant division to Scottish and ewcastle Breweries for £23 mil-on. EMI is a unit of Thorn-EMI.

Thorn-EMI said the purchase ice will be payable upon fulfill-ent of certain conditions expected be achieved by early September. ottish and Newcastle also will as-me some current liabilities of the tel and restaurant division.

COMPANY REPORTS

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Great Britain

Reed International

1st Quar.	1980	1979
Revenue......	352.5	371.7
Profits........	7.4	17.9

United States

American Petrofina

2nd Quar.	1980	1979
Revenue......	494.15	356.21
Profits........	25.12	16.24
Per share.....	2.33	1.52
6 Months	1980	1979
Revenue......	1,017.5	701.9
Profits........	56.53	27.60
Per share.....	5.25	2.58

American Standard

2nd Quar.	1980	1979
Revenue......	687.	613.
Profits........	36.	34.
Per share.....	2.61	2.44
6 Months	1980	1979
Revenue......	1,370.	1,190.
Profits........	81.	68.
Per share.....	5.83	4.86

Bethlehem Steel

2nd Quar.	1980	1979
Revenue......	1,640.	1,840.
Profits........	43.1	103.1
Per Share.....	0.98	2.36
6 Months	1980	1979
Revenue......	3,570.	3,570.
Profits........	97.5	162.3
Per Share.....	2.23	3.72

Braniff International

2nd Quar.	1980	1979
Revenue......	N.Q.	346.2
Profits........	47.70 loss	8.84
Per share.....	2.42 loss	0.44
6 Months	1980	1979
Revenue......	745.9	629.7
Profits........	69.65 loss	16.90
Per share.....	3.52 loss	0.84

General Public Utilities

2nd Quar.	1980	1979
Revenue......	425.0	335.4
Profits........	8.35 loss	19.94
Per Share.....	0.14	0.33
6 Months	1980	1979
Revenue......	873.7	720.3
Profits........	8.71	55.68
Per Share.....	0.14	0.91

Kennecott

2nd Quar.	1980	1979
Revenue......	577.2	628.0
Profits........	21.0	33.3
Per Share.....	0.63	1.00

Uniroyal

2nd Quar.	1980	1979
Revenue......	593.2	726.8
Profits........	2.6 loss	3.1
6 Months	1980	1979
Revenue......	1,173.4	1,438.4
Profits........	14.7 loss	2.9

Williams

2nd Quar.	1980	1979
Revenue......	574.5	525.6
Profits........	52.28	26.72
Per Share.....	1.92	0.98
6 Months	1980	1979
Revenue......	1,050.	947.7
Profits........	87.40	34.16
Per Share.....	3.21	1.25

France Sees 1983 Peak on Debt Service

By Jack Aboaf

PARIS, July 30 (AP-DJ) — France's annual external debt servicing, including interest and amortization, will peak in 1983 at about 18 billion francs, according to a 10-year repayment calendar drafted by the Bank of France in June, 1979.

The figure is disclosed in the latest study on France's external debt position and policy since the 1974 energy crisis, prepared by the Social and Economic Council, a governmental advisory body.

The study points out, however, that because of several refinancing operations carried out since then, a significant portion of France's debt servicing burden has been shifted to the second half of the current decade.

"By then [after 1985], France will not have any major problems in balancing its current account payments, thanks to the contribution of nuclear power to its energy requirements," the study says.

By the end of last year, France's overall external debt was estimated at 140 billion francs ($34.3 billion), or about 8 percent of its gross national product. This included 110 billion francs of medium- and long-term loans.

High Rating

The study emphasizes the high international credit rating of French borrowers, who have been enjoying the most favorable terms. The average spread above Libor for French borrowers stood at 0.45 points last year. This compared with a spread averaging 0.80 points for all international borrowers.

The study also emphasizes that France's overall net external indebtedness is nearly offset by French loans granted to foreign countries, mostly in the form of export credits, and that interest revenues from these loans so far have more than offset France's own interest payments.

The study notes, however, that over 42 percent of France's creditors involve developing nations, and some 25 percent, Communist countries.

The authors express concern about the rise over the last three years of foreign short-term liabilities in French francs. This is due to deposits by foreign central banks with the Bank of France, to franc balances held by members of the European Monetary System, and to the fact that members of the franc zone hold francs as a reserve asset.

The study approves the government's policy of authorizing increased foreign borrowings, noting that these have helped stabilize the franc without using French reserves, have cushioned the effects of higher oil prices on its external balance, and have supported the French economy in an uncertain international environment.

'Adverse Effects'

"Without external borrowings, France would have had a significantly lower growth with adverse effects on its economic and social structures," according to the authors.

They note that France's oil import bill will exceed 110 billion francs this year compared with 54 billion in 1978, that the country's trade will swing into deficit in 1980 after two years of surpluses, and that the economy as a whole is expected to slow down during the second half.

Because borrowing on the Eurocurrency market has become expensive, the study urges the government to explore other possibilities, including direct financial agreements with other countries, notably with oil-producing nations, and a wider opening of the French bond market to foreign investors.

It also advocates a broader lending capacity of the European Economic Community, but concedes that this can only be done after "substantial progress" is achieved in European integration.

French Energy Program

PARIS, July 30 (AP-DJ) — France will spend 1 billion francs ($245 million) this year on the research and development of new energy sources, Industry Minister André Giraud told a Cabinet meeting today. He said that renewable energy sources, including hydroelectricity, will supply 10 percent of France's energy needs by 1990.

Banks and Insurance Companies Are Buying

Heavy Trading Boosts Brokers' Earnings

NEW YORK, July 30 (AP-DJ) — If the dizzying swirl of economic events this year has left most observers reeling, it has graced stock brokerage firms with record earnings and a distinctly optimistic glow.

What is more, say analysts, if economic gyrations continue to fuel heavy trading volume, brokerage profits could soar further.

With brokerage firms' revenues largely derived from transaction fees, industry profits historically have risen with high trading volume and slumped during slack periods. This dependency on trading activity until recently has caused the large financial institutions to avoid the brokerage stocks, which do not provide any shelter from vicissitudes of the market. But banks and insurance companies reportedly are buying the brokerage stocks these days on the premise that the recent surge in volume is more than a momentary swell.

"What you're seeing is the institutionalization of the brokerage stocks," says Joel Rosenthal, a securities-industry analyst for Jesup and Lamont Securities. Mr. Rosenthal agrees with the institutional investors that brokers can expect volume and revenues to rise.

Sharp Trading Growth

Growth in trading volume has been sharp. Five years ago, 18.6 million shares changed hands on the New York Stock Exchange on an average day. During the first six months of this year, volume ballooned to 41.8 million shares on an average day, a 42-percent increase from last year. Volume in options and non-Big Board stocks posted comparable increases.

Industry officials decline to say what Big Board trading could be in five years, but all signals point upward. For example, the Big Board, itself, and Merrill Lynch, its largest member firm, are upgrading their operational systems to accommodate 150-million-share days. Some analysts say the steady growth of pension assets, alone, suggests volume will continue to rise.

Brokerage stocks followed as dramatic a path as did the market last spring. Shearson Loeb Rhoades jumped 121 percent from a low of 20 a share to a high of 44¼. E.F. Hutton group soared from a low of 20 to 39¼, a 96-percent rise. A.G. Edwards and Sons jumped 60 percent from 12½ to 20. Merrill Lynch stock, generally less volatile, ran from 17¾ to 27¾ in the spring.

In addition to skyrocketing volume, brokerage firm profits were buoyed significantly by the plunge in interest rates last April, which, among other things, sparked a sharp resurgence in bond prices. Brokers carrying hefty inventories of fixed-income securities had abundant trading profits in this period. For example, Discount Corp. of New York, a dealer in government bonds and credit instruments, saw second-quarter profit spurt 603 percent from the year earlier.

"Earnings are going to be super this year," says Perrin Long of Lipper Analytical Distributors. "But you can't expect the same thing next year. It's rare when you see a prime rate drop eight percentage points in a single quarter."

Nevertheless, Mr. Long believes heavier trading volume and more sophisticated management at the brokerage firms should lead to a steady increase in profits. Brokers also are working to even out their profit charts by diversifying beyond market-related businesses to provide services in areas such as tax shelters and real estate.

Meanwhile, the prospect of a strong bull market percolates just beneath the surface of any discussion of brokerage firm profits.

W. Germany's Rise In Living Cost Slows

WIESBADEN, West Germany, July 30 (AP-DJ) — The growth rate of the West German cost-of-living index for July slowed dramatically from June, according to preliminary figures released by the government today. The figures are not seasonally adjusted.

The July index rose 0.1 percent from June and 5.4 percent from July, 1979. In June, the index posted a much sharper month-to-month growth rate of 0.5 percent and a year-to-year rate of 6.0 percent.

Foreign Banks Making Inroads in U.S.

(Continued from Page 7)

them at a disadvantage, because all foreign institutions still have to pay a small premium in the United States on commercial paper, certificates of deposit and bankers' acceptances. Also, U.S. banks have greater access to relatively cheap funds through savings and checking accounts. Since most foreign banks buy at least some of their funds from U.S. sources, unless the premium is adjusted, their costs, and probably their prices, will rise.

As a result, the torrid pace of foreign lending could slacken, for bankers here generally agree that "the foreign banks' remarkable expansion all pretty much comes down to pricing," as the head of a large Canadian bank in New York put it recently.

Tempting Rates

In California, for example, European and Japanese banks have been lending at five-eighths of 1 percent over the federal funds rate, not just to large corporations but to the middle-sized, high-technology companies in so-called Silicon Valley outside San Francisco.

The Bank of America has complained that its customers are leaving for the more tempting rates. The largest bank in the United States has argued that it needs 125 basis points above the daily funds rate to earn the 15- to 20-percent return on capital it requires. According to William Spencer, president of Citibank, and other New York bankers, the same thing has been happening in New York, where foreign banks can lend at least 60 to 70 basis points under the rate that a large U.S. bank thinks it needs to get an adequate return on capital.

Alexander Pollock, director of corporate planning for the Continental Illinois Corp., said that foreign banks in Chicago have been committing lines of credit worth millions of dollars for fees of one-quarter to three-eighths of 1 percent. This amounts, he says, to less than half the effective cost of a major line of credit that prevailed after the mid-1970s.

These kinds of bargains have been luring some of the best customers away from U.S. institutions. Last year, El Paso Natural Gas borrowed $50 million at a rate of three-eighths of 1 percent over Libor from a group led by Credit Suisse; Seattle-based Pacific Power and Light raised $75 million from Credit Suisse at five-eighths of 1 percent over Libor. U.S. bankers say the best corporate customers were paying 1 percent 18 months ago.

U.S. banks are, to some extent, having to match the foreigners' deals. Although he would not discuss percentages, Mr. Spencer said that a sizable portion of Citibank's portfolio is on a cost-of-funds-plus basis, largely because of competition from the foreign banks and the commercial paper market.

WOOD GUNDY

In the first half of 1980
we managed or co-managed financings
in the Euromarket totalling more
than $1 billion.

Banco Nacional do Desenvolvimento Economico
DM150,000,000 9¼% Bonds due 1988

BM-RT Ltd
$50,000,000 US 13¼% Guaranteed Notes due 1985

Canadian Imperial Bank of Commerce
$50,000,000 Can 13½% Debentures due 1985

Canadian Imperial Bank of Commerce
$60,000,000 Can 11½% Debentures due 1985

Canadian Pacific Investments Limited
(now Canadian Pacific Enterprises Limited)
600,000 Common Shares at $41 Can

Continental Illinois Overseas Finance Corporation N.V.
$150,000,000 US 9¾% Guaranteed Notes due 1986

Citicorp Overseas Finance Corporation Limited
£50,000,000 13½% Guaranteed Bonds due 1990

Dome Petroleum Limited
$50,000,000 US 13½% Debentures due 1992

Export Development Corporation
$100,000,000 US 12¾% Notes due 1987

Export Development Corporation
$150,000,000 US 9½% Notes due 1986

Federal Business Development Bank
$75,000,000 US 12¼% Notes due 1985

Federal Business Development Bank
$60,000,000 Can 11½% Notes due 1990

General Motors Acceptance Corporation
of Canada, Limited
$50,000,000 Can 12% Guaranteed Notes due 1985

George Weston Limited
$30,000,000 US 13½% Notes due 1987

IBM Canada Limited
$50,000,000 US 10½% Debentures due 1985

Lacana Mining Corporation
$3,500,000 US 10½% Debentures due 1989
(provides for conversion into Common Shares)

Minerals and Resources Corporation Limited
4,000,000 Common Shares at $6.10 US

RoyLease Limited
$50,000,000 US 11¼% Guaranteed Debentures due 1985

During this period we participated in more than 100 Eurobond issues denominated in various currencies including US dollars, Canadian dollars, pounds Sterling, Deutsche marks, French francs, Japanese yen and Norwegian kroner.

Wood Gundy Limited

Offices in principal cities across
Canada and in New York, London, Tokyo and Paris

New Issue
July 31, 1980

All these bonds having been sold, this announcement appears as a matter of record only.

The Royal Bank of Canada (Curaçao) N.V.
Netherlands Antilles

DM 100,000,000
7¾% Bonds due 1990
guaranteed by
The Royal Bank of Canada

WESTDEUTSCHE LANDESBANK GIROZENTRALE
THE ROYAL BANK OF CANADA (LONDON) Limited
BERLINER HANDELS- UND FRANKFURTER BANK
COMMERZBANK Aktiengesellschaft
DEUTSCHE BANK Aktiengesellschaft
ORION BANK Limited
UNION BANK OF SWITZERLAND (SECURITIES) Limited

Abu Dhabi Investment Company
Alahli Bank of Kuwait (K.S.C.)
Algemene Bank Nederland N.V.
American Express Bank International Group
A.E. Ames & Co. Limited
Amsterdam-Rotterdam Bank N.V.
Bache Halsey Stuart Shields Incorporated
Banca Commerciale Italiana
Banca del Gottardo
Bank of America International Limited
Bank Julius Baer International Limited
Bankers Trust International Limited
Bank für Gemeinwirtschaft Aktiengesellschaft
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
The Bank of Tokyo International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg Société Anonyme
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas
Banque Populaire Suisse S.A. Luxembourg
Banque de l'Union Européenne
Barclays International Group
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank Aktiengesellschaft
Bear, Stearns & Co.
Joh. Berenberg, Gossler & Co.
Bergen Bank
Blyth Eastman Paine Webber International Limited
B.S.I. Underwriters Limited
Burgardt & Nottebohm Bank Aktiengesellschaft
Chase Manhattan Limited
Chemical Bank International Group
Christiania Bank og Kreditkasse
CIBC Limited
Citicorp International Group
Copenhagen Handelsbank
County Bank Limited
Creditanstalt-Bankverein
Crédit Commercial de France
Crédit Lyonnais
Credito Italiano
Credit Suisse First Boston Limited
Daiwa Europe N.V.
Richard Daus & Co. Bankiers
Den Danske Bank af 1871 Aktieselskab
Den norske Creditbank
Deutsche Girozentrale – Deutsche Kommunalbank –
DG Bank Deutsche Genossenschaftsbank
Dillon, Read Overseas Corporation
Dominion Securities Limited
Dresdner Bank Aktiengesellschaft
Drexel Burnham Lambert Incorporated
Effectenbank-Warburg Aktiengesellschaft
Euromobiliare S.p.A.
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Greenshields Incorporated
Groupement des Banquiers Privés Genevois
Hambros Bank Limited
Handelsbank N.W. (Overseas) Limited
Hessische Landesbank – Girozentrale –
Hill Samuel & Co. Limited
Kansallis-Osake-Pankki
Kidder, Peabody International Limited
Kleinwort, Benson Limited
Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise
Kuhn Loeb Lehman Brothers International Inc.
Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k.
Kuwait Investment Company (S.A.K.)
Landesbank Rheinland-Pfalz – Girozentrale –
Lazard Brothers & Co., Limited
Lazard Frères et Cie
Lloyds Bank International Limited
LTCB International Limited
Manufacturers Hanover Limited
Marine Midland Limited
McLeod Young Weir International Limited
Merck, Finck & Co.
Merrill Lynch International & Co.
B. Metzler seel. Sohn & Co.
Mitsubishi Bank (Europe) S.A.
Morgan Grenfell & Co. Limited
Morgan Guaranty Ltd
Morgan Stanley International
National Bank of Abu Dhabi
Nesbitt, Thomson Limited
The Nikko Securities Co., (Europe) Ltd.
Nippon Credit International (HK) Ltd.
Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale
Sal. Oppenheim Jr. & Cie.
Pierson, Heldring & Pierson N.V.
Pitfield Mackay Ross Limited
PKbanken
Postipankki
Privatbanken A/S
Renouf International (NZ) Limited
Richardson Securities of Canada (U.K.) Ltd.
N.M. Rothschild & Sons Limited
Salomon Brothers International
Schröder, Münchmeyer, Hengst & Co.
J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Société Générale
Société Générale de Banque S.A.
Sparbankernas Bank
Svenska Handelsbanken
Swiss Bank Corporation International Limited
Trinkaus & Burkhardt
Union Bank of Finland Ltd.
Verband Schweizerischer Kantonalbanken
Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co.
S.G. Warburg & Co. Ltd.
M.M. Warburg-Brinckmann, Wirtz & Co.
Westfalenbank Aktiengesellschaft
WestLB Asia Limited
Dean Witter Reynolds International
Wood Gundy Limited
Yamaichi International (Europe) Limited

NYSE Nationwide Trading Closing Prices July 30

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 8)

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
15½	9½	EssexCh	.80	6.5	7	32	12¼	11⅞	12¼	+ ⅛
40¾	28	Estrin x	.40	1.6	13	236	u42⅝	39¼	42⅝	+2⅝
30½	22¼	Ethyl	1.50	4.7	7	412	u32	30¼	31¾	+1⅛
76	57	Ethyl pf	2.40	3.0		1	u81	81	81	+7¾
25⅝	16¼	EvanP	1.60a	6.5	6	170	24⅝	26½	24½	
13¼	9¾	Evan pf	1.40	13.		36	11⅝	11⅝	11⅝	— ¼
19⅝	14¼	Evan pf	2.18	12.		3	17⅞	17⅞	17⅞	— ¼
46¾	26	ExCelO	2	6.2	7	257	38⅝	37	38⅝	+1⅝
18	13¼	Exclsr	1.81e	11.		21	15⅝	15⅝	15½	+ ⅛
72⅝	52	Exxon	5.60	7.9	6	4313	72	70⅝	70⅝	—1½
		— F—F—F —								
31⅛	21⅝	FMC	1.40	5.5	6	544	25¾	24⅞	25¼	+ ⅝
46	27⅞	FMC pf	2.25	4.4		9	34	34	34	+ ¼
15½	7⅜	Fabrge	.40	4.5	11	99	12⅝	12	12	— ⅜
6⅛	4	FabrlCtr	.20	4.9	5	4	5⅜	5¼	5¼	— ½
7¼	4⅛	FacetEnt	.15e	2.9	75	35	5⅜	5½	5¼	
27⅝	20⅝	Fairchd	s.72	2.7	7	516	27⅞	26¾	27	+ ⅛
15¾	9¾	FamDlr	.40	3.1	6	6	13	12⅞	12⅞	— ⅛
4½	2¾	FarahMf			12	54	3½	3¼	3⅜	+ ⅛
6⅛	3	Fedders				376	6	4¾	4¾	— ¼
44	26	FedCo	2.40	4.7	16	25	37⅞	37½	37⅞	+ ⅜
65½	23⅛	FedExpr			14	628	56⅛	54¼	55½	+1¼
19	12½	FdMog	1.30	4.4	6	352	18⅝	18	18⅛	— ⅜
19⅝	11⅞	FedNM	1.28	5.2	18	931	15¾	15½	15⅝	
28	22¾	FedPB	1	3.8	8	20	28½	28½	28½	+ ⅛
10¾	12	FdStonl	s.80	5.8	7	49	u16¼	15⅞	16	+ ½
32⅝	21¼	FedOSI	1.80	8.7	0	614	31⅝	20½	21⅛	+1⅛
34	17	Ferro	1.20	5.4	6	494	22¼	21¾	22⅛	+ ⅛
15⅝	5⅜	FldFin	.40	3.1	43	125	13	12¾	12¾	
34½	24⅛	FldUnl	2.80	9.3	5	21	30⅝	30⅛	30⅛	+ ⅛
23	22½	Fldcst	2	7.1	5	20	28¾	28	28¼	— ¼
17½	7	Filmwy	.20b	2.6		268	10½	9⅞	10¼	— ¼
11	4¾	Filmwy pf				6	7⅛	7⅛	7⅛	— ⅜
21⅞	5	FinCpA	.50	2.3	7	82	21⅝	21⅝	21⅞	— ¼
20½	10¼	FinSBar	1	5.4	10	6	18½	18¼	18⅜	— ⅛
42⅞	20¾	FinlFed	1.40	3.7	8	30	22	37⅝	28	+ ⅛
12¾	6½	Firestn	.30i	3.6		1428	8⅝	8⅛	8¼	— ⅛
21¾	10¾	FtChrt	.50	5.2	0	1496	15⅝	15	15¼	— ½
19¾	10¾	FstChic	1.20	8.1	6	446	15	14⅞	14⅞	— ⅛
48½	22½	FtBnTx	1.84	4.0	8	40	46	45⅝	45⅝	— ⅛
47¼	32¾	FtInBn	1.50	3.4	8	82	40	44⅝	44⅝	— ⅜
44½	14⅝	FstMiss	.50	1.2	17	245	43	41⅝	41⅞	— ⅜
34⅛	24⅝	FstNBo	2.20	6.8	4	223	32⅝	32⅜	32⅜	
25¼	16⅞	FNStBn	2.20	9.4	5	15	23¾	23½	23½	— ¼
15	3⅞	FstPa	.22i			395	5⅝	5⅜	5⅜	+ ⅛
3	⅛	FstPa wt				6	1	15-16	15-16	
2¾	1⅛	FtPaMtg				20	1⅜	1¼	1¼	— ⅛
21⅛	13½	FtUnRt	1.36	6.6	10	22	20⅝	20½	20½	
8⅝	5½	FtVaBk	.52	7.3	5	135	7⅛	6⅞	7⅛	+ ⅛
26	19½	FtWisc	1.88	7.2	5	12	26⅛	25⅞	26⅛	
23	21¾	FischCo	1.50	4.8	7	29	31	31	31	+ ¼
11⅝	5⅝	FishFds	.40	4.4	14	99	9⅛	9⅛	9⅛	— ⅛
29⅞	18½	FishrSci	.52b	1.7	0	473	u30⅛	29¼	22¼	+1¼
10¾	5⅝	FleetEnt	.52	5.9		123	8⅝	8⅜	8⅝	
20¾	15¼	Flemng	1.12	5.2	8	44	u21⅛	20⅞	21⅛	+ ⅛
22½	12¾	FlexiV	.80	4.4	4	259	18⅝	18	18	— ¼
14⅛	10¼	Flexi pf	1.61	13.		9	12¼	12⅛	12⅛	
28½	24⅛	FlightSf	s.16	.6	27	62	28	27½	28	+ ½
68	46½	FlaECst	.20e	.3	4	42	61¼	59½	61	+1¾
20⅛	19⅞	FlaPL	2.72	9.8	6	598	27¾	27⅝	27¾	
15⅝	12⅛	FlaPw	s1.56	10.	7	487	15	14⅞	15	
30	10½	FlaSt x	1	3.2	6	342	u31⅜	22	31¼	+1½
45¼	36⅝	Fluor s			19	1567	u46⅛	44½	40	+ ⅛
28¾	19¼	FooteC	1.70	6.1	7	16	27⅞	27⅝	27⅞	+ ¾
44¾	21¼	FordM	1.20	4.4		1677	27¾	26¾	27¼	+ ½
30¾	20½	ForMK	2	6.9	5	392	29⅛	27½	29⅛	+1⅞
49	33⅞	FMK pf	1.50	3.9		2	46¾	46¾	46¾	+4⅛
13¼	9¼	FtDear	1.24	11.		27	11⅝	11⅝	11⅝	— ⅛
49⅝	35¾	FrtHow	1.48	3.1	11	32	48⅝	47¾	48¼	+ ¾
37½	18⅛	FosWh	.72	1.9	13	997	u39	38	38	+ ½
9⅝	3⅞	Fotomat				100	6	5⅞	6	+ ¼
48⅛	19½	FourPhs			12	455	27	25½	26⅝	+1⅝
14¼	7¾	FoxStaP	.68	4.8	6	17	11½	11¼	11⅜	— ⅛
50	30½	Foxbro	1.30	2.7	12	24	48½	48	48⅝	+ ⅜
13½	6¼	FrankM	.48	4.0	6	208	12⅜	11⅞	12	— ¼
49⅝	31½	FrptM s	1	3.1	14	1365	48⅝	47⅛	47½	— ½
14⅝	6⅛	Frigtrn	.30	3.3	10	169	9⅝	9¼	9⅛	+ ⅜
35⅝	23⅝	Fruehf	2.40	9.2	6	200	34¼	25⅝	26⅛	+ ¼
22⅝	11	Fuqua	.50	3.1	3	860	16¾	15⅞	16¼	— ⅛
10¼	12½	Fuqa pf	1.25	5.3		8	15	14⅝	15	— ⅛
		— G—G—G —								
13¼	7¾	GAF	.80	7.1	6	119	11¼	11	11¼	+ ⅛
16⅝	11⅝	GAF pf	1.20	5.8		16	15	14⅝	16	+ ¼
46	24⅝	GATX	2.20	6.7	6	49	33	32¾	32¾	— ¼
57½	31	GCA x	.20	.3	20	272	u58⅝	56¾	57⅞	+1⅝
14⅛	7¾	GDV			5	72	12⅛	11⅝	13	— ⅛
5¾	2¾	GF Eqo				43	3⅜	3	3	
41½	18⅛	GK Tec	1.50	2.7	7	1315	40⅝	39¾	40⅝	+ ¼
48½	22½	GK pf	1.94	4.0		31	48	47¾	48	+ ⅜
3⅞	1⅛	GMR Pr				10	2⅛	2⅛	2⅛	
25½	24⅝	GalvHo	s.32	1.3	15	77	25½	25⅛	25⅜	+ ⅜
43½	22¼	GamSk	1.50	3.5	7	305	43	42¾	42¾	— ⅜
38	20	GaSk pf	1.75	5.1		1	34½	34½	34½	— ½
53	39	Gannett	2	3.8	13	730	u54¾	52	53⅛	+1⅝
9½	5½	GapStr	.38	4.4	5	40	8⅝	8⅛	8⅝	+ ¼
21¾	13½	Garfink	1.30	7.8	5	15	18¾	18¾	18½	— ⅛
16¼	10½	GasSvc	1.28	9.8	7	19	13½	12⅞	13	
16⅞	8⅛	Gatewy	.60	3.4	6	125	u17¾	16½	17⅝	+1⅛
70½	36⅞	Gearht	.40	.6	26	266	70¼	67¼	69⅝	+3¼
		Gearht wi				13	34⅛	34¼	34½	
38¼	22⅞	Gelco	1.25	2.3	7	165	35⅛	34⅝	34⅝	— ⅜
20	20⅞	GemCa			51	3	29	29	29	+ ¼
17½	13½	Gemin	1.80	11.		1	15¾	15¾	10¾	+ ½
16⅞	11¾	GAInv	2.12e	13.		28	16⅞	16	16⅞	+ ⅛
73	39¾	GnAmO	.60b	.9	19	292	69½	67¾	67¾	—1
17⅝	12	GnBcsh	.80	5.0	4	11	15⅞	15⅝	15⅞	+ ⅛
17½	8¼	GenCare			14	16	17½	17¼	17½	+ ¼
25⅛	16	GCinm	.68	3.1	10	243	22⅝	22¼	22¼	— ⅜
85¼	30¾	GDynam	1.20	1.6	10	651	75¾	74	74	— ¾
57½	44	GenEl	3	4.4	9	1464	56	55½	56	+1⅛
37	23½	GnFds	2.20	7.2	6	1362	30¾	30¼	30½	+ ¼
47	17¼	GnGth	16.47e	86.	13	99	19¼	19⅛	19¼	+ ¼
23¼	13	GnHost	.80	4.2	3	103	19⅛	18⅛	18⅞	— ⅛
64⅝	36½	GnInst	.80	1.2	11	461	u68	64¾	66⅝	+2⅜
55¾	38	GnInstr pf	3	5.2		12	u58	56	57¼	+1⅜
28¼	19	GnMills	1.32	4.8	8	868	27¾	31	27¾	+ ⅜
65⅞	39½	GMot	4.40e	8.5	85	3690	53	51½	51⅞	+ ⅜
45⅞	32	GMot pf	3.75	9.7		12	38⅝	38	38½	+ ⅜
61⅛	43¾	GMot pf	5	9.9		21	50¾	50⅛	50½	
33½	13⅞	GnPort	.88	3.6	5	185	u22⅝	22⅛	22⅛	— ⅛
10¼	3⅞	GPU			5	613	6½	6¼	6⅜	
13½	6¾	GnRefr			6	31	9	8¾	8⅞	— ¼
39¾	38¼	GnSignl	1.25	3.2	10	181	39½	38½	39½	+ ⅞
10⅝	6¾	GnSteel	.44	5.8	7	15	8⅞	8⅞	8¾	
30⅝	23	GTE	2.72	10.	8	1786	27½	27⅛	27¼	
30⅛	22⅛	GTE pf	2.50	9.6		4	26½	26⅛	26½	
26	17¾	GTE pf	2.48	11.		20	22¼	22⅛	22½	
14	9¾	GTFl pf	1.30	11.		z280	12	11⅝	12	+ ¼
23⅞	13¼	GTire	1.50	8.6	14	118	17⅝	17⅜	17½	
5⅛	2⅞	Genesco			19	277	3⅞	3⅝	3⅞	+ ⅛
34	17¾	Genst	0 1.60		8	684	32⅝	32¼	32½	+ ¼
22	18	Gst pf	1.68	5.8		10	29½	28¾	29⅛	+ ⅜
29	10¾	GenuPt	1.04	4.0	11	108	26¼	25¼	26⅛	+ ⅞
34⅞	21½	GaPac	1.20	4.1	12	7417	30⅛	29	29¼	— ⅜
36⅛	27⅛	GaPac pf	2.24	6.5		21	34⅝	34⅛	34⅝	+ ¾
36	26⅜	GaPac pfB		6.6		12	34	34	34	+ ½
34½	16¼	GaPw pf	2.56	12.		8	20½	20¼	20½	— ⅛
24⅝	16⅛	GaPw pf	2.52	13.		3	20⅛	20⅛	20⅛	
26¾	19¾	GaPw pf	2.75	12.		6	23⅝	23½	23½	— ¼
76½	50¼	GaPw pf	7.80	13.		z1818	63	63	63	+2½
72½	58	GaPw pf	7.72	13.		z50	61½	61½	61½	+1
78½	35⅞	Geosrc	.92	1.2	15	166	u80	77½	79⅝	+3⅝
30¾	17⅞	GerbPd	1.74	7.4	7	331	23⅞	31	23½	
97¾	51½	Gtty	1.80e	2.1	8	1237	86¾	84¾	85	—1¼
11⅝	4⅝	GiantPC			51	7	6⅝	6⅛	6⅛	— ⅛
16⅝	6¼	GibrFn	.60	5.9	25	130	10⅝	10⅛	10¼	
29⅞	18⅛	GiaLow s	1	3.6	5	1101	27⅞	26½	27⅞	+1⅛
19½	12	GiffHill	.92	5.3	7	31	17⅝	17⅜	17⅜	
28	17⅝	Gillette	1.90	6.6	7	1849	u29⅝	28⅝	28¾	+ ¾
13¼	7¼	GinosInc	.44	4.5		31	9⅞	9⅝	9⅞	— ⅛
25¾	15¼	GleasW	.80	4.0	6	274	26¼	19½	20¼	+ ¾
38½	26½	GlobM s	.20	.6	12	534	36⅛	34⅜	35¼	—1½
19	11⅛	GldWFn	.54	3.2	6	165	17⅛	16⅞	16⅞	— ⅛
24	16⅜	Gdrich	1.56	7.1	6	232	22	21	22	+1⅛
16¼	10¾	Goodyr	1.30	8.5	7	1915	15⅝	15	15⅜	+ ⅜
38	17	GordJw	.72	3.9	4	16	25⅝	25⅛	25⅛	— ½
29¼	19¾	Gould	1.72	6.6	0	1273	26⅛	25	26⅛	+1⅞
26½	19	Gould pf	1.35	5.3		18	25½	24¾	25½	+1½
44½	28⅜	Grace	2.30	5.3	8	916	43⅝	43⅛	43½	+ ¼
40⅛	25	Grainsr	1	3.1	10	342	32⅝	31⅛	32⅝	+1⅛
14⅛	9⅞	Granitvl	1	8.2	5	32	12⅛	12⅛	12⅛	— ⅛
12⅛	9	GrayDr	.80	7.8	6	17	11⅜	11	11⅜	+ ⅛
18¼	4⅞	GtAlPc				352	4⅞	4⅝	4⅞	
32¼	17⅞	GtLkInt	.68a	3.9	5	13	23¼	23	23¼	+ ¼
32	23½	GtNIrn	3.75e	13.	10	16	38	28⅝	38	
40⅛	27¾	GtNoNk	1.60	4.5	6	287	25⅞	35	35⅞	+ ⅝
27⅝	14	GtWFin	.88	4.2	7	1169	21½	20½	20½	— ⅛
18⅝	11⅛	Greyh	1.20	6.9	6	659	17½	17⅛	17⅜	— ⅛
4¼	⅜	Greyhnd wt				145	3¼	2⅞	3¼	+ ⅛
16½	8⅛	GrowG	.44b	3.7	8	271	11⅝	11¼	11¾	+ ⅜
7	3⅞	GthRty				38	5⅛	5⅛	5⅛	+ ⅜
22½	16¼	Grumm	1.20	4.7	10	31	25⅝	25¼	25⅜	— ½
24⅞	18¼	Grum pf	2.80	12.		10	34⅛	24	24	— ½
16⅛	70	Guardin	.40	2.3	7	98	u17⅛	16⅞	17⅛	+ ⅞
18⅝	13½	GlfWst	s.75	4.3	4	976	17¾	17⅝	17⅝	+ ⅛
108⅛	69⅝	GlfW pf	3.87	3.7		1	160	105	160	+1½
46¾	30⅝	GlfW pf	2.50	5.6		157	44¾	44⅝	44⅝	
54½	26¾	GulfOil	2.50	6.1	5	4974	42½	40⅝	41	—1⅛
37⅞	13¼	GulfRes	.50	2.0	9	341	24⅞	24⅝	24⅝	— ⅛
43½	19	GulfR pf	1.60	8.7		18	28⅝	28	28	— ⅛
13½	9	GlfStUt	1.36	12	6	706	11⅝	11	11¾	
45¼	34½	GlfSU pf	4.40	11.		z10	38⅝	38⅛	38½	— ⅛
48¾	40	GlfSU pf	4.52	12.		z80	39	d38	38	—2
102¾	71	GlfSU pf	8.80	12.		z70	75	78	75	
27¾	13½	GulfUtd	1.12	4.9	9	154	22⅞	22⅛	20⅛	+ ⅛
17¾	10⅛	Gulton	.60	4.8	7	114	15⅞	15½	15⅝	— ⅛
		— H—H—H —								
10⅝	3⅝	HMW			4	125	6⅜	6⅛	6¾	+ ⅛
25½	16⅛	HackW	s2.20	10.	7	10	22¼	22	22	
8⅝	4⅛	Haloco			14	7	5⅛	5⅛	5⅛	
29⅝	20½	HallFB	1.44	5.3	9	116	27½	27	27	— ¼
121⅝	71⅞	Hallbt	2	1.7	10	884	120⅝	119⅝	119½	—1⅛
29⅝	18	HamrP	1.50	5.8	6	590	25⅝	23⅝	25⅞	+ ⅛
15½	10⅛	HanJO	1.54e	13.		50	13½	13	13	— ⅛
19⅝	13¾	HanJI	1.84a	12.		26	16¼	16	16	— ¼
14	7⅜	Handlmn	1	8.1	6	51	12⅝	12⅛	12⅜	+ ¼
60½	20⅛	HandyH	.70	1.3	16	54	53¾	52	52¼	—1¾
44⅝	28⅝	Hanna	2	6.3	6	227	32⅝	31⅞	31⅞	— ⅜
39	26	HarBrJ	1.60	5.0	6	42	23	31¾	32	+ ¼
16⅝	10⅛	Hardees	.32	2.1	6	290	15⅝	15⅛	15½	
26	11½	Harnishf	.40	2.7	17	141	15⅛	14⅝	14⅝	— ⅛
34¼	22½	HarrBk	3	7.3	6	110	27¼	26¾	27¼	+ ⅜
42½	22¾	Harris	.72	1.6	16	569	u44⅛	42⅝	44	+2⅛
36⅛	26⅝	Harsco	2	6.0	6	113	33⅝	33¼	33¼	— ⅛
14	9¾	HartSM	1	7.5	5	217	13¼	13⅛	13¼	
30½	19⅞	HarteHk	.50	2.2	14	46	u31	29⅛	31	+2
11⅝	6	HartfZd	.40	8.2	4	7	7⅞	7⅛	7⅞	
15⅞	11½	HattSe	1.62	11.	10	17	15⅛	15⅛	15½	
25⅝	18¼	HwllEl	2.44	9.9	8	7	24⅝	24⅝	24⅝	
17⅝	7⅛	HayesA	.10i			22	9⅝	9½	9⅝	+ ⅜
29⅛	14⅝	Hazeltn	.80	3.0	10	62	26⅞	26⅝	26⅞	+ ⅛
19	9⅝	Hecks	.30	2.0	6	94	15⅛	19½	15⅛	+ ⅛
53⅛	12⅝	HeclaM			7	44	34⅞	33⅝	34¼	— ⅜
32	21⅛	HellmB	s.80	2.6	9	28	31⅝	31	31¼	— ⅛
44½	34⅝	HeinzH	2.20	4.8	7	624	u40¼	44	40	+ ¾
33¼	26	Heinz pf	1.70	5.8		300	u33⅝	33⅛	33⅛	+ ⅛
10⅝	5½	HeleneC			6	14	8	7¾	7¾	— ⅜
33⅝	14	Hellrint	1.30	4.7	6	320	20⅝	20⅝	20⅝	+ ⅛
69⅝	32⅛	HnlmrP	s.36	.5	23	230	u71¼	70	70½	+ ⅝
4	2⅛	HemCao			10 u		4⅛	4⅛	4⅛	+ ¼
0½	7½	HemInc	.75e	9.2		36	0¼	0⅛	0⅛	
24⅝	15⅛	Hercuis	1.20	4.4	5	955	19¼	18⅞	18⅞	+ ⅛
26½	22	Hershy	1.40	4.4	6	26	25¼	25	25	— ⅛
10¾	6	Hesston	.10e	1.4	8	60	7¼	7⅛	7⅛	— ⅛
16⅝	12	Hestn pf	1.60	11.		1	14¾	14⅝	14⅝	
34½	23⅜	Heublin	1.66	5.1	9	685	33	32⅝	32⅝	+ ¾
74	44½	HewltPk	.40	.5	28	524	u76⅛	74½	75¾	+ ¾
36	24⅝	Hexcel n	.52	1.5	20	28	35½	34⅞	35½	+ ⅛
24	12¾	HiShear	.50b	2.3	0	85	21⅜	21¼	21½	
14⅝	7	HiVolt	.12	.9	16	1660	14⅛	13⅝	14	— ⅛
38⅛	26⅛	Hillenbd	1.30	3.9	7	14	23⅝	32¾	33¼	+ ⅛
38½	35⅝	Hilton	1.36	3.5	18	373	u38⅞	38¼	38⅝	— ⅜
38	12½	Hobart	1.32	7.1	7	168	18⅝	17⅝	10⅛	+1⅛
25⅞	13⅝	Holiday	.70	2.7	10	2379	25⅞	25⅛	25¼	+ ¼
37½	22⅛	HlldyA	1.70f	4.4		42	u38⅝	51	38⅝	+2⅛
51	18¾	HollyS			13	200	32⅞	50½	50½	—1⅛
10¾	7½	HmeG pf	1.10	13.		9	9⅛	9⅛	9⅛	— ⅛
69⅝	31⅛	Homst	3.12	3.2	0	678	67⅝	65¼	65⅝	—2⅛
28⅛	21	Honda	.32e	1.3	7	65	24¾	24⅝	24⅝	+ ⅛
101	65¼	Honwll	3	3.2	9	808	93⅞	92	92¼	— ⅜
22½	12¼	HoovU	1.24	6.6	8	30	18⅛	18⅛	18⅞	
14⅛	13½	HorizBn	n1.25	9.2	4	6	13⅞	13¾	13¾	+ ⅛
11⅛	2¾	Horizon			18	27	0¾	8¼	8⅝	
44	32¾	HospCp	s.40	.9	22	478	43⅝	42⅝	43½	+1⅛
19¾	12	HostIntl	.60	3.6	6	190	10½	16¼	16⅜	—1⅛
36⅛	27⅛	HoughM	1.40	5.3	7	7	30⅝	30⅛	30⅛	— ½
6⅛	3¼	HousFb	.20	3.9	10	49	9½	5	5½	
23	13⅛	HoushF	1.55	8.2	6	318	18⅞	18⅛	10¾	+ ¼
48⅛	31	HouF pf	2.37	5.8		1	41	41	41	— ¼
33⅛	20⅝	HouF pf	2.50	8.8		5	28⅝	28½	20½	+ ¼
21⅝	24⅝	HousIn	2.6d	9.3	6	417	29⅛	28⅝	28⅝	— ⅛
49½	28⅝	HousNG	1.30	2.7	10	233	48⅝	47⅝	48⅛	+ ¼
35	25⅛	HouORoy	n.26e	.9		2602	32⅞	30	30½	—2½
19¾	13¾	Hubbrd	1.76	10.	8	29	16⅞	16⅝	16⅞	+ ⅜
33	17⅞	HudMn	01.20			32	24¾	34½	24⅝	— ⅜
26½	12½	Huffy s	.60	2.3	6	100	18	17⅜	18	
69	39½	HughsTl	x1.12	1.7	14	1330	65⅝	65¼	65⅛	— ⅜
54⅛	30⅞	Human	s.75	1.6	19	358	54½	52½	54½	+1⅝
23⅝	17	Huma pf	2.50	11.		2	22⅝	22⅜	23⅜	+ ⅛
15¼	8½	HuntCh	.40	3.4	9	65	12	11⅞	11⅞	— ⅜
39½	16	HuttEF	s.80	2.0	6	522	u40⅛	39⅛	39⅝	+ ⅛
31⅛	26	HuttEF wi				21	u33	31⅛	31½	+ ⅛
20⅛	9⅞	Huyck	.44	4.8	11	3540	u21	20⅝	20⅝	+ ¾
		— I—I—I —								
30⅞	17⅛	IC Ind	2	7.5	6	183	26	25½	25⅝	+ ¼
47	30⅛	IC In pf	3.50	8.7		8	40⅝	40¼	40¼	— ⅛
5⅝	3⅛	ICN				244	3⅞	3⅝	3⅝	+ ⅛
37	26⅜	INACp	s2.20	6.1	5	446	36⅝	35⅞	36⅛	+ ⅜
27⅝	20	INA pf	1.90	7.2		9	26½	26½	26⅛	
17	12⅛	INAIn	1.74	11.		10	16¼	15½	15⅝	+ ⅛
16½	9⅝	IU Inf	1.10	4.5	3	810	16⅝	15⅝	16⅛	+ ⅜
63½	36	IU IntA				1	61⅛	61¼	61¼	+2¾
25	14⅛	IUInf pf	1.36	4.5		13	23⅝	23⅝	23⅝	+ ¼
26⅛	10¼	IdahoP	2.52	13.	9	117	22	21¾	21⅞	— ¼
27½	16⅛	IdealB	1.60	6.4	5	53	28	24⅞	24⅞	+ ⅜
7	3⅞	IdealT	.24t	4.4	7	35	5½	5¼	5½	+ ¼
22⅞	15⅝	IllPowr	2.38	12.	7	134	20	19¾	19⅞	
23	14	IlPow pf	2.04	11.		z20	18⅝	18⅝	18⅝	— ⅛
24½	16	IlPow pf	2.13	11.		z160	19	19	19	
25½	17	IlPow pf	2.35	11.		z160	21	31	21	— ⅞
45	76¼	IlPow pf	4.12	12.		z220	34½	34	34	—1
38¼	20⅛	ITW	1	3.8	0	x16	26¾	25⅞	26⅝	+1
29⅝	15	ImpICp	1.20	5.1	4	217	24	23½	23½	— ⅛
33¼	10	INCO	.72	2.2	7	x1731	22⅝	21⅞	22⅜	+ ⅛
10⅛	6	IncCao				7	10⅛	10	10	— ⅛
18¼	8⅛	IncCC	1.02e	10.		2	9¾	9⅝	9⅝	
76¼	60	IndlM pf	7.76	13.		z400	62	62	62	+1½
109½	86	IndlM pf	12	12.		z140	101	101	101	
21¾	13⅞	IndlM pf	2.15	12.		15	17¼	17¼	17¼	+ ½
31	14¼	IndlM pf	2.25	12.		2	18½	18⅝	18½	— ⅛
30⅛	23	IndlGas	2.60	9.4	5	11	27⅞	27⅝	27⅝	+ ⅛
23⅞	17	IndlPL	2.24	10.	6	149	22½	22⅛	22¼	— ⅛
21⅝	15	IndHail	1.60	7.9	5	38	20¼	19¾	20¼	+ ½
39⅝	20⅝	Inexco	.20	.5	21	293	37⅝	36⅝	36⅝	— ¼
62⅞	45⅞	IngerR	3.32	5.4	9	145	61⅝	60⅝	61⅛	+ ¼
38	29⅛	IngR pf	2.35	6.4		21	37	34¼	36½	
17¾	12⅜	InarTec	.54	3.3	10	2	16½	16⅜	16⅜	— ⅛
37½	26⅞	InldStl	2.80	9.2	10	366	30⅝	30¼	30⅜	
17	10¼	Inslico	.94b	5.8	7	315	16⅛	15¾	16¼	+ ⅛
21	12	Insilc pf	1.25	6.0		20	u21¼	21	21	
2	1	InslInvTr				12	1¼	1¼	1¼	— ⅛
32¾	16⅝	Intlogon	.48	1.9	9	121	25⅝	25	25¼	— ⅛
20⅝	14	ItcpSe	1.92a	11.		42	18	17⅞	17⅞	
48	24⅛	Interco	2.64	5.5	7	56	u48¼	47⅝	48¼	+ ¼
104½	81	Intar pf	7.75	7.4		5	u160	160	105	+ ½
33¾	22½	Intrlk	2.20	7.7	4	33	38⅝	28⅝	28⅝	
16⅞	9½	IntAlum	.60	4.8	7	95	15	14⅝	15	+ ½
72½	50⅞	IBM	3.44	5.3	12	5553	66	65⅛	65½	+ ⅜
23⅝	16⅝	IntFlav	.92	3.9	12	258	u23⅝	31	31½	+ ½
45½	31	IntHarv	2.50	8.0		281	31⅝	31⅛	31⅛	
42⅞	38⅛	IntMn s	2.32	5.7	8	596	41⅝	46	40⅞	—1⅛
23⅞	13⅛	IntMult	1.32	7.7	8	122	17⅞	17⅛	17⅛	+ ⅛
47⅛	38⅛	IntPapr	2.40	5.7	0	1037	42½	40½	42	+1½
30¾	13⅝	IntRectf	.32	1.2	8	152	26	28	26	+1⅛
30¾	22⅞	IntTT	2.40	5.8	8	4342	30⅝	38¼	30	+ ⅜
55¼	43½	IntTT pfH	4	7.3		6	55	54	55	+1
50½	28½	IntTT pfJ	4	8.1		3	49½	49	49½	+1⅛
49⅛	36¼	IntTT pfK	4	8.2		93	48¼	47½	48¼	+1⅛
56½	46	IntTT pfO	5	9.8		7	50⅝	50⅝	50⅝	+ ½
38¼	29	IntTT pf	2.25	6.0		3	37¾	21	27⅝	+1
53	22¾	IntTT pf	4.50	8.9		8	50⅝	49¾	50⅝	+ ⅜
37¼	26½	IntNrth	s1.80	5.2	7	398	34⅝	33⅞	34⅛	+ ⅜
99	90⅞	IntNrth pf	8.48	9.8		z10	94	94	94	+1
31¼	16⅞	Intrpce	1.40	6.5	7	37	21⅞	21⅛	21⅞	
116	67	Intrpce p1	5	6.0		1	84	84	84	
40	26⅞	IntpGp	1.60b	4.9	7	69	33⅞	32½	32¾	—1¼
15⅝	10½	IntstPw	1.56	11.	9	23	13⅞	13⅝	13¾	
39⅞	19¼	IowaBf	.60	1.6	0	77	38⅝	37¾	38¼	+ ¼
15⅝	11	IowaEl	1.60	12.	8	50	13⅝	13⅝	13½	— ⅛
20⅝	15¼	IowlIG	3.18	11.	8	28	19½	19⅛	19⅛	— ¼
25	15½	Iowlll pf	2.31	12.		z170	20	19⅞	19⅞	— ⅛
22⅞	16⅛	IowaPS	2.20	10.	9	37	32	31⅞	21⅞	
25⅞	18½	IowaRs	2.52	11.	7	18	24	23¾	23⅞	
6⅝	7⅛	IpcoCp	.13	2.5	18	22	5⅛	4⅞	4⅞	— ⅛
41⅝	30	IrvgBk	2.72	6.0	5	51	40¾	40⅝	40⅛	+ ⅜
35⅞	16⅜	IlekCo			15	1152	26⅛	25⅝	25⅞	+1
18⅞	1⅛	IlelCo				116	2⅛	2⅛	2⅛	+ ¼

(Continued on Page 11)

Republic National Bank of New York

A subsidiary of **REPUBLIC NEW YORK CORPORATION**

Consolidated Statement of Condition

June 30, 1980

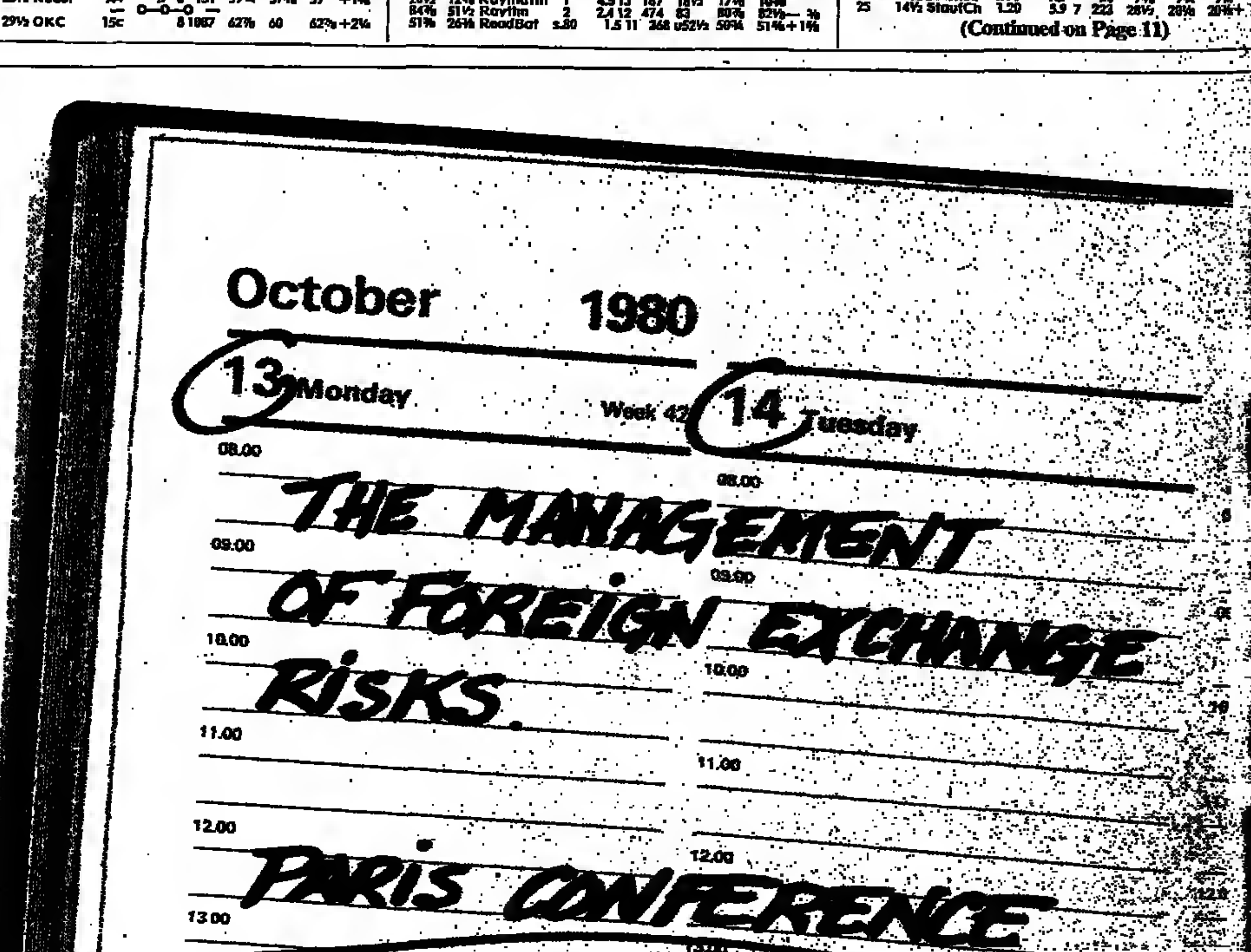
ASSETS		LIABILITIES AND STOCKHOLDER'S EQUITY	
Cash and demand accounts	$ 187,603,657	Deposits	$4,190,031,824
Interest bearing deposits with banks	1,725,944,117	Short term borrowings	438,596,507
Precious metals	145,297,054	Acceptences outstanding	272,079,204
Investment securities	550,666,326	Accrued interest payable	162,764,351
Federal funds sold and securities purchased under agreements to resell	42,400,000	Due to factored clients	194,558,669
Loans, net of unearned income	2,442,214,072	Other liabilities	113,784,450
Allowance for possible loan losses	(44,528,389)		
Loans (net)	2,397,685,683	**STOCKHOLDER'S EQUITY**	
Customers' liability under acceptances	266,685,779	Common stock	100,000,000
Bank premises and equipment	41,396,691	Surplus	100,000,000
Accrued interest receivable	129,715,843	Undivided profits	120,812,905
Other assets	205,232,760	Total stockholder's equity	320,812,905
	$5,692,627,910		$5,692,627,910
		Letters of credit outstanding	$ 262,132,625

At June 30, 1980, the portion of investments in precious metals and the precious metal content of silver coins not hedged by forward sales was $11.6 million.

REPUBLIC NEW YORK CORPORATION
SUMMARY OF RESULTS

	Six Months Ended June 30		Three Months Ended June 30	
	1980	1979	1980	1979
Income before securities gains (losses)	$39,736,779	$14,675,644	$20,604,033	$7,523,747
Net income	31,729,946	13,853,237	18,483,692	7,143,848
Earnings per common share (after dividends on preferred stock)				
Income before securities gains (losses)	$11.45	$3.82	$5.95	$1.97
Net income	9.01	3.57	4.69	1.85
Dividends declared	1.26	1.00	.63	.50
Pro forme earnings per common share to reflect 3 for 1 stock split announced July 8, 1980 (After dividends on preferred stock)				
Income before securities gains (losses)	$3.82	$1.27	$1.98	5.66
Net income	3.00	1.19	1.56	.62

Fifth Avenue at 40th Street, New York, New York 10018 (32 offices in Manhattan, Bronx, Brooklyn, Queens, & Suffolk County)
Member Federal Reserve System/Member Federal Deposit Insurance Corporation
New York • Nassau • Cayman Islands • Miami • Santiago • Hong Kong
A subsidiary of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg
Beirut, Bogota, Buenos Aires, Caracas, Chiasso, Frankfurt/Main, Geneva, Luxembourg, Mexico City, Montevideo, Panama City, Paris, Rio de Janeiro, Sao Paulo, Tokyo



The fifth in a series of working conferences sponsored by the International Herald Tribune and Forex Research Limited will be held on the 13th and 14th October 1980, in Paris.

For further information about this important conference, please contact:
The International Herald Tribune, Foreign Exchange Conference,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Tel.: 747.12.65, ext. 211. Telex: 612832.

NYSE Nationwide Trading Closing Prices July 30

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 10)

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
4⅝	2⅝	Stanco	.12b	3.4	5	75	3½	3⅜	3⅝	
11¼	8⅝	Starchl	.48	4.6	5	6	10⅝	10⅝	10⅝	+ ⅛
9½	5⅝	StarlBep	.66	8.4	9	58	7⅞	7½	7⅞	+ ⅜
23¾	15⅝	StartDa	.92	4.1	17	2559	22⅞	22⅛	22½	+ ½
20⅝	13	Sterndat	.48	3.0	6	187	16⅛	15½	15⅝	—1⅜
14½	12⅜	StevnJ	1.20b	7.5	5	805	16⅛	15⅞	16	+1
31⅞	17⅝	StewWa	s1.88	6.8	7	13	28⅛	27⅝	27⅝	— ⅜
33⅜	18	StokVC	1.40	6.4	7	78	22⅜	22⅛	22⅛	+ ⅜
21⅜	8	StokVC	pf.1	10.		z320	10	10	10	
56⅞	40	StoneW	2.75	4.1	9	40	u68½	65⅝	67⅞	+2
26⅝	17½	StonCon	.72	3.2	6	34	22⅝	22⅛	22½	— ⅛
20⅝	12⅝	StopShp	1.30	8.5	5	184	14⅝	14	14⅛	+ ⅛
19⅞	11⅞	StorTec			11	4474	18¼	17⅛	17⅞	+ ½
29⅝	20⅝	Storer	s .72	2.7	9	446	27	26⅜	26⅝	+ ⅜
17⅝	11⅞	StridRit	1.16	8.4	9	16	14⅛	13⅞	13⅞	— ⅛
6⅝	2⅞	SuavShe	.20	3.4	8	221	6	5⅞	5⅞	+ ⅛
42⅜	25⅝	SubPrG	1.44	4.7	6	54	30½	30⅜	30⅜	+ ⅛
32⅝	21	SunChm	s.60	2.1	5	91	29⅞	28⅝	28⅞	+ ⅛
28¼	19⅝	SunEl	.72	2.8	12	146	26⅛	25⅝	25⅝	— ⅜
40⅝	33⅝	SunCo	s1.80	4.6	5	1408	40½	38	39⅞	—1⅝
121½	98	SunC	pf2.25	2.8		1	81½	81½	81½	—1½
22	12⅝	Sunbm	1.50	8.4	5	314	18⅛	17⅝	17⅞	+ ⅜
46½	29⅝	Sundstr	1.60	3.9	9	210	41⅛	40⅝	40⅝	— ½
15	9½	SunMn	s.40	3.1	30	428	12⅞	12½	12⅝	— ⅛
28	18	SupVal	.80	3.0	10	45	27¼	26½	27	+ ¼
179¾	99	SuprOil	s.70	.4	15	590	170	162½	164½	—5⅜
19⅝	10⅝	SupmkG	.54	3.5	6	164	15⅝	15	15⅝	+ ½
5⅝	3	Supscp				852	u 5⅞	5⅜	5½	
22⅞	14⅞	Swank	1.40a	7.0	6	325	20⅛	19⅞	20⅛	+ ⅜
20⅝	12	Sybron	1.08	6.8	6	73	16	15⅝	15⅞	+ ⅛
		— T—T—T —								
29¾	21½	TRE	1	3.8	14	155	26⅝	25¾	26⅝	+ ⅝
48½	34½	TRW	2.20	4.8	7	602	45⅝	44½	45½	+ ⅞
90	64	TRW	pr4.50	5.4		19	83⅝	80	83⅝	+1⅝
35⅝	25⅝	TaftBrd	.84	2.8	9	643	30⅜	28⅞	29⅞	+1⅛
20⅜	4⅛	Talley	.25t			58	4⅞	4⅝	4⅞	+ ⅜
11⅞	7⅛	Talley	pf 1	12.		16	8⅝	8⅝	8⅝	+ ⅛
18⅞	13¼	TampE	1.56	9.3	7	248	16⅞	16½	16⅝	— ⅛
56⅝	31	Tandy			14	1406	u56⅞	55⅛	56⅛	+1⅛
8½	4⅛	Tandycft			17	161	7¼	7	7⅛	— ⅛
39⅞	12½	Tchncair	.72	1.9	7	96	37⅝	36⅞	37½	+ ⅜
64¼	41⅛	Tektrnx	.84	1.3	14	252	u64⅝	64⅛	64½	+2⅝
18	7⅝	Telcom	.70	7.8	10	35	9⅛	9	9	— ⅛
157	91	Teldyn	s		7	376	156	153	153	—1½
27	16	Telprmt			19	938	23	22⅛	22½	— ⅜
5⅝	2½	Telex			44	272	3⅞	3⅝	3½	— ⅛
45½	31⅛	Tenneco	2.40	5.8	7	2592	41⅞	41¼	41⅞	+ ⅛
107	84⅝	Tenc	pr 11	12.		456	95⅝	94⅝	95	— ¾
96	56½	Tenc	pr7.40	10.		21	71½	71	71	—1½
44⅝	18⅝	Teradyn			16	235	41⅞	39⅝	41⅞	+2½
27⅞	14	Tesoro	.22e	1.1	2	x1980	21⅞	20⅝	20⅝	—1⅛
40	24⅝	Tesor	pf2.16	6.8		180	36	34⅛	34¼	—1⅞
41⅞	27	Texaco	2.40	6.4	4	x6979	37½	36⅜	36⅝	—1½
58¼	38	TexCm	1.40	3.0	10	153	55	54	54	—1
79⅜	53	TexEst	3.20	4.3	9	438	74½	74⅛	74⅛	— ⅛
28⅝	19⅛	TxET	pf2.40	10.		5	22⅞	22⅝	22⅝	
28⅝	21⅞	TxET	pf2.87	11.		16	26⅝	26¼	26⅜	+ ⅛
35	22⅝	TexGT	s1.46	4.7	7	454	31¼	30⅞	31⅛	+ ⅜
31⅜	13⅛	TexInd	.80b	2.7	5	106	30	29⅞	29⅞	+ ⅛
112⅞	79⅝	TexInst	2	1.5	13	1406	u110½	108⅛	108⅝	+ ⅝
38⅝	10⅝	TexInt				1540	26⅛	24⅞	24⅞	—1⅜
54	30	TexOGs	s.32	.6	17	1147	51	50	50	— ⅛
46¾	25	TxPac	s		34	99	45½	44½	45	— ⅛
19⅝	16⅞	TexUtil	1.76	9.8	7	1508	18⅛	17⅞	17⅞	— ⅛
45⅝	23⅛	Texasgf	1.40	3.8	7	818	42⅝	41½	41⅝	— ⅝
95	42⅝	Texsgf	pf 3	4.4		8	68⅜	68⅛	68⅜	+ ⅛
6⅜	2⅜	Textl Ind				75	3⅝	3½	3⅝	+ ⅛
30	20⅝	Textron	1.80	5.4	3	498	27⅞	27	27⅞	+ ⅜
32⅛	22⅝	Textr	pf2.08	7.1		8	29½	29¼	29¼	+ ½
58	36¼	Thiokol	1.55	2.9	8	54	53⅝	53	53	— ¾
28½	27¼	Thiokol	wi			1	27	d27	27	— ½
47⅝	35⅝	ThmBet	1.72	3.7	11	42	47	46½	46½	— ½
13⅝	7⅜	ThomIn	.56b	5.3	5	13	10½	10⅜	10½	+ ⅛
16	8¼	Thrifty	.72	6.1	8	255	11⅞	11½	11⅝	+ ⅛
40	22½	TI-Care	n 3	7.3	5	31	u27½	27⅛	27½	+ ⅛
45⅝	21⅛	Tidwatr	1	2.2	15	39	44⅝	44	44⅛	— ⅛
27⅝	16½	TigerInt	.80	3.1	13	1700	26⅜	25¼	26⅛	+1
54½	38	TimeIn	1.80	3.3	10	598	53⅝	52⅝	53⅝	+ ½
38⅝	27½	TimI	pf1.57	4.2		8	37⅝	37⅛	37⅛	
39⅞	28¼	TimesM	1.44	3.8	9	141	38	37¼	38	+ ¾
57⅝	42	Timkn	3a	5.4	6	31	55½	55⅛	55⅛	
40½	21⅝	Todsh	.25e	.6	6	81	39	38¼	38½	— ¼
25	12¼	Tokheim	.70	2.9	9	180	24⅛	23⅞	24⅛	+ ½
20⅜	15¼	TolEdis	2.20	12.	7	180	19⅛	19⅛	19⅛	+ ⅛
19⅛	14¼	TolEd	pf2.21	12.		6	18½	18¼	18¼	
16	8	TonkaCo	.48t	3.5	4	163	13⅝	13	13⅝	+1
11½	6¼	TootRol	.40b	5.1	6	13	7⅞	7¾	7⅞	+ ⅛
18	12⅝	ToroCo	.88	5.1	7	626	17⅝	15	17⅜	+2⅛
32⅞	14¼	Tosco	n		6	1283	29⅛	28	28⅛	—1⅛
28⅝	24⅝	ToyRUs	s		15	154	27⅛	25⅞	27⅛	+1⅛
27⅞	21⅞	Tracor	s.40	1.5	11	446	26⅜	25⅝	25⅞	— ⅛
24½	16¼	Trane	1.04	4.3	8	235	24	23½	24	+1
36⅞	29½	TranUn	2.60	7.4	7	111	34⅝	34¼	34¼	— ⅜
107⅞	9⅝	TW Corp				2573	19	18	18⅞	+ ⅞
7⅞	2⅞	TW Cp	wt			361	5⅞	5⅜	5⅞	+ ⅜
18¼	12⅝	TWC	pf 2	12.		20	17⅝	17⅜	17⅝	+ ⅜
16⅜	11	TWC	pf 1.90	13.		11	14⅝	14⅜	14⅜	
28⅝	17½	TWC	pf 2.66	11.		42	24⅞	23⅞	24⅞	+1
20⅝	14⅝	Transm	1.12	4.2	5	586	18½	17⅝	20	
21	14⅝	TranInc	2.04	11.		28	18⅝	18¼	18⅛	
43⅝	27½	Transco	1.44	3.3	12	x639	43⅝	42⅝	43¼	+ ⅞
51½	41¼	Transco	pf3.87	5.6		279	54	52⅝	53½	+1
6½	4⅝	Transcn	.10	1.7	11	54	6	5⅞	6	+ ⅛
25⅝	17⅛	TrGP	pf2.50	12.		1	21⅛	21⅛	21⅛	
15¾	7⅞	TrnOh	.48	3.1	3	91	12⅝	12⅝	12⅝	+ ⅛
27½	20½	Tranwy	1.80	7.3	7	36	23⅝	23⅜	23½	— ⅛
44⅝	33	Travlrs	2.48	6.2	6	394	40	39⅛	39⅞	+ ⅛
21⅛	16⅞	TriCon	2.16e	10.		192	21	20⅞	20⅞	
29	23	TriCn	pf2.50	10.		1	25	25	25	— ¼
3	2	TrlSotn			4	51	3⅛	3⅛	3⅛	
10⅝	6½	TriaInd	.40b	3.9	5	103	10⅛	10	10⅛	+ ⅛
24⅞	15⅝	TriaPc	1	4.8	10	59	21⅛	20⅝	20⅝	— ⅛
18	15⅝	Tricntrl	n			734	16¼	13	13	+ ⅛
18⅛	8⅝	Trico	.20	1.0	13	386	u19⅝	18⅛	19⅝	+1⅛
32½	18⅛	TrinIn	a.40	1.0	8	236	u33¼	32⅛	33	+1
17¼	12	TucsEP	1.52	9.9	7	130	15⅝	15⅜	15⅜	— ⅛
39⅝	31⅛	TCFox	s1.50	4.0	7	171	37½	36⅛	37½	+1½
22⅛	14⅝	TwinDs	1.10	4.7	6	12	16⅝	13⅞	16⅝	
39⅝	19	TycoLab	1	2.4	6	1545	u41⅝	40⅜	41	+1⅞
17⅝	10½	TylerCp	.50	3.4	7	29	14⅝	14½	14⅝	+ ⅛
59⅛	27	Tymshr			18	26	58⅝	57⅛	58½	+1⅛
		— U—U—U —								
29⅞	13⅝	UAL	.25t			5423	21⅝	20⅛	21⅝	+2⅛
28⅝	19	UGI	1.76	6.7	8	201	27⅝	26	26¼	—1
28	18	UGI	pf 2.75	11.		z490	25⅞	25⅝	25⅞	+ ⅜
14¾	10⅝	UMC	1.20	9.3	7	53	12⅞	12⅜	12⅞	+ ⅛
29⅛	9⅝	UNCRes	.12t			394	14¼	13⅝	14⅛	+ ⅛
15⅝	8⅝	Unarco	.88	9.4	6	20	9½	9⅜	9⅜	
47⅝	36⅛	UCamp	2.60	5.6	7	191	46⅝	46⅛	46⅛	— ⅜
47⅝	35⅛	UnCarb	3.20	7.2	5	1936	44⅝	44⅛	44½	+ ⅛
13½	6⅛	UnCommr	.20	2.1	7	16	9⅛	9⅛	9⅛	— ⅛
9⅝	3½	UnionCp	.32t	6.0	3	110	5⅝	5¼	5⅜	+ ⅛
14⅜	9⅝	UnElec	1.44	12.	7	387	12	11⅝	12	+ ⅛
34½	23½	UnEl	pf3.50	12.		z10	29⅛	29⅛	29⅛	
61	27	UnEl	pf 4	13.		z80	31	31	31	—1
45	30⅛	UnEl	pf4.50	12.		z140	37	37	37	—1
45⅝	28⅝	UnEl	pf4.56	12.		z130	37½	37	37½	+1
64	42	UnEl	pf6.40	12.		z10	51½	51⅛	51½	— ⅛
21⅝	13⅞	UnEl	pf2.13	13.		201	17	17	17	— ⅛
27⅝	19⅝	UnEl	pf2.72	11.		8	24⅝	24½	24½	— ⅛
76	54	UnEl	pfH 8	12.		1	62	62	62	— ⅛
62½	37½	UOilCal	1.60	2.7	8	1448	60⅝	58⅝	59⅛	—2⅛
31⅛	27⅝	UOilCal	wi			84	30⅝	29⅛	29⅞	—1⅛
57	37¼	UnPac	s1.40	2.9	13	954	48⅝	48	48⅝	+ ⅜
6	3⅛	Uniroyal				194	4½	4⅛	4⅛	— ⅛
56½	22	Uniroyl	pf			z130	31⅛	31⅛	31⅛	+ ⅛
14¼	8½	UnBrnd	.30e	2.2	7	28	13½	13⅜	13⅜	
13	9⅝	UBrd	pf1.20	10.		10	13	13	13	— ¼
40⅛	24¼	UnEnRs	s1.52	3.6	8	317	u42½	40½	42⅛	+3
30⅝	16⅝	UnGrty	.24	.9	8	73	27¼	27	27	— ⅛
25⅝	17⅝	UIllum	2.48	12.	6	49	23⅛	21⅞	23	+ ⅛
30⅝	27½	UIllu	pf 3.97	13.		20	29⅝	29⅝	29½	— ⅛
20⅝	14½	UIllu	pf 2.20	12.		z200	17⅝	17⅜	17⅝	+ ⅜
32⅝	15⅝	UnitInd	.90b	3.4	9	13	26⅝	26⅜	26½	+ ⅛
22	11⅜	UnitInn	.22	1.1	7	3	19⅝	19½	19½	+ ⅛
13⅞	8⅞	UJerBk	1.04a	9.3	4	29	11⅛	10⅝	11⅛	+ ⅛
8	3⅞	UnMM	n			47	7⅝	7½	7⅝	+ ⅛
6¼	3	UnPkMn			60	54	3⅞	3½	3⅞	+ ½
27⅞	18⅝	UnRelo	s.80a	4.1	3	34	20	19⅝	19⅝	— ¼
20¼	15½	USFaS	2.04e	10.		13	u20⅝	20½	20½	
15⅝	6⅝	USAir	.06e	.4	3	4554	u15⅝	14⅝	15½	+ ⅜
30	13	USAir	pf1.87	5.6		135	29⅞	28½	29½	+1
44½	33½	USFid	2.80	5.6	5	192	43	42	42⅝	+ ⅛
37⅝	25⅝	USGyps	2.40	6.5	6	598	37½	36¼	37	+1
33½	22¼	USGy	pf1.80	5.5		18	33	32	33	+1
27¼	10¼	USHom	.64b	2.4	7	209	26⅝	25⅝	25½	+ ⅜
10½	6⅝	USInd	.76	9.5	6	424	8⅛	8	8	+ ⅛
18⅛	11⅜	USLeasn	.52	3.0	7	121	17⅝	17¼	17½	— ⅛
13½	5⅞	US Rlty			144	78	15⅝	13	15	— ⅜
24⅝	16¼	USShoe	1.60	6.3	6	142	u25¼	24⅝	25¼	+1¼
24½	16¼	USSteel	1.60	7.0		2542	23	22⅝	22⅞	+ ½
37⅝	26	USTobc	2.08	5.8	9	33	36⅛	34	34½	— ⅛
52⅝	36¼	UnTech	2.20	4.6	7	609	48½	47⅝	48⅛	+ ¼
140	99	UTch	pf7.32	5.7		68	128	128	128	+2½
66¼	47	UTch	pf3.87	6.3		27	61¾	61⅛	61⅝	+1
27½	19¼	UTch	pf2.55	9.8		52	26	25⅝	26	+ ⅛
21⅜	14⅜	UniTel	1.52	8.7	8	1241	17½	17¼	17½	+ ⅛
31⅜	21⅛	UnTl	pf1.50	5.9		1	25½	25½	25½	
26½	17⅝	UnT	2pf1.50	7.0		1	21½	21⅛	21½	+ ⅜
39	23⅝	Unitrod	.50	1.5	12	77	34½	34	34⅛	+ ¼
15	9	Univar	.56a	4.0	3	144	11⅝	10⅝	11⅝	+1
19¼	10½	UnivFd	.96	8.4	8	106	11⅝	11¼	11⅜	— ⅛
26	15½	UnLeaf	1.32	5.3	9	33	25	25	25	
56⅝	40	Upjohn	2	3.6	10	436	56½	55½	55⅞	+ ⅜
28	19	USLIFE	.70	3.0	5	125	23⅛	22⅞	23	
27⅞	25	USLIF	pf2.25	8.5		53	26¾	26⅛	26⅝	— ¼
10⅝	7⅝	UslifeFd	.96a	11.		38	8⅝	8⅝	8⅝	
19½	13	UtaPL	2	11.	11	193	18⅝	18⅛	18⅛	
29½	20	UtPL	pf2.80	11.		4	25⅛	25⅛	25⅛	— ⅛
27⅝	19⅝	UtPL	pf2.90	11.		5	25⅜	25⅛	25⅛	— ⅛
26⅝	17	UtPL	pf2.36	11.		3	21⅝	21⅛	21⅛	+ ⅛
		— V—V—V —								
27⅝	16⅝	VF Co	1.60	5.9	7	310	27¼	26⅝	27¼	+ ⅛
39	23	VSI Co	.72	2.0	9	638	38⅝	36⅛	36⅞	—1½
26⅞	10⅝	Valero	a .20	.8		x1176	26⅞	25¼	26⅛	— ¼
9⅞	5¼	ValleyIn	.40	4.0	20	121	6⅞	6⅝	6⅝	
15⅝	10⅝	VanDrn	1	6.6	3	44	15⅝	13⅞	15⅛	
35¼	21	Varian	.52	1.9	10	561	37½	25⅞	27½	+1⅜
15½	7⅜	Varo	.40	2.8	10	387	14⅜	14¼	14¼	— ⅛
29⅝	17	Veeco	s .30	1.1	17	1040	27⅞	25¼	27¼	+1½
6⅞	3	Vendo				35	4⅝	4⅛	4⅝	+ ¼
12½	9	VestSe	1.36e	12.		44	10⅝	10½	10½	— ⅛
45½	29⅛	Viacom	.40	.9	15	140	43¾	40⅝	42	+1⅜
21½	22	Viacom	pf2.10	4.6		9	u31⅝	21	21½	+ ⅜
13⅝	9⅛	VaEPw	1.40	12.	7	577	11⅝	11¼	11⅝	+ ⅛
77¼	49½	VaEP	pf7.72	12.		100	62	60½	62	— ¼
87	56	VaEP	pf8.84	12.		z100	70½	70½	70½	—3
93	62½	VaEP	pf8.60	12.		210	21	21	21	
27⅝	18⅝	VaEP	pf2.90	12.		3	23⅝	23⅝	23⅝	+ ⅛
78⅝	49	VaE	pfJ7.72	13.		z10	61⅝	61½	61½	— ½
77	49⅛	VaEP	pf7.45	13.		z20	60½	58	58	—2⅝
25⅝	11⅝	Vornado	.30t			70	21⅛	20⅝	20⅝	
15⅞	9	VulcInc	.84	7.5	4	24	11¼	11	11¼	+ ½
37½	30½	VulcnM	2	5.5	3	4	36⅝	36½	36½	— ⅛
		— W—W—W —								
25½	16⅛	WICOR	2.84	9.7	7	37	21⅝	21	21	— ⅛
17⅞	10⅛	Wabash	.60	4.2	5	57	14¼	13¾	14½	+ ⅜
46½	35	WabR	pf4.50	12.		z20	39	39	39	
21⅜	15⅛	Wachov	.96	4.7	7	a324	20⅝	20¼	20⅛	— ⅛
7⅛	3⅛	WachRty			10	26	6⅛	6⅛	6⅛	— ¼
42½	25⅝	WalMrt	.40	.9	15	45	u43⅝	43¼	43½	
37	25⅝	Walgrn	1.60	4.4	7	103	36⅝	36⅛	36⅛	— ¼
25¼	19⅛	WkHCn	a1.32	5.5	7	178	24½	23⅞	24	+ ¼
36	23¼	WallBus	1	2.8	8	12	35⅞	35½	35⅝	+ ⅛
28⅝	19½	WalMu	1.60b	6.2	5	85	25⅞	25½	25¾	+ ¼
37⅝	23⅛	WaltJm	1.90	5.4	7	59	35⅝	35⅛	35½	— ¼
40	25	WaltJ	pf1.60	4.3		3	37⅝	37⅛	37⅛	— ¼
11⅜	4⅝	WardFd				154	8¼	8	8¼	+ ¼
17⅝	8⅝	Warnaco	.80	5.8	4	98	14	13⅝	13⅝	— ⅛
46⅝	36⅛	WrnCm	s 1	2.1	11	1405	u48⅛	47	47⅞	+1
25⅝	17	WarnrL	1.32	3.7	15	1338	20¼	19¼	19⅞	— ⅛
27½	18⅛	WashGs	2.52	10.	7	18	25½	25	25	— ¼
39	18	WshNat	1.50	5.2	4	45	29⅛	29⅛	29⅛	— ⅜
23⅝	16⅝	WshWt	2.13	11.	8	42	19⅝	19½	19⅝	
59	31	WasteM	.90	1.4	19	298	u63	58⅞	63	+4⅛
37	21⅛	WatkJ	.48	1.7	14	97	29⅝	28⅝	29	— ¼
7½	3⅛	WayGos				13	6⅛	6¼	6⅛	+ ⅛
7½	4⅞	WeanUn	.20	3.3	10	37	6⅛	6	6	
18⅝	6⅛	WebbD	.20	1.7	8	217	13⅛	11⅛	11½	— ⅜
28⅝	22½	WeisMk	.88	3.5	8	2	25	25	25	
23⅝	17⅛	WellsF	1.92	7.4	5	686	25½	25⅞	24	— ⅜
19⅝	11	WelFM	2	10.	9	102	u19⅝	19½	19½	— ⅛
48	32	WPenP	pf4.50	11.		z180	42	42	43	+1
42½	27¼	WPtPp	3.20	7.8	7	63	41⅛	40⅝	41	+ ¼
14	10	WstctT	a.80		9	7	11⅞	11⅞	11⅞	— ¼
12	6	WnAirL	.20	2.4	6	787	8⅛	8	8¼	+ ⅛
30⅛	19	WAir	pf 2	5.6		20	23¼	22⅞	23¼	+1
35	23⅛	WnBnc	1.84	4.4	3	9529	36⅝	28⅛	28⅛	—1¼
44⅛	27⅛	WnCoNA	s.40	.5	25	1014	44	43⅝	43⅝	— ⅜
45⅝	24⅛	WnCo	pf2.13	4.8		156	44⅛	44	44¼	— ⅜
67⅜	32⅝	WPacI	23.75t	2.2	3	116	44⅝	43⅛	44⅛	+1
26⅞	16⅛	WUnion	1.40	5.8		450	24	23¼	24	+ ⅛
56	40½	WnUn	pf4.60	9.0		1	51¼	51¼	51¼	+1
63	46	WnUn	pf4.90	8.4		1	58	58	58	+ ¾
18⅝	7⅝	WUn	dpf1.18	12.		8	9⅝	9½	9½	— ⅛
59	43	WUTl	pf 6	12.		1	49	49	49	—1
23⅝	15½	WUTl	pf2.56	13.		3	20⅛	20⅛	20⅛	
27	17⅛	WestgEl	1.40	5.6	6	2575	26¼	25⅝	25	+ ⅛
45½	37	Westg	pf 3.80	9.4		z10	40½	40½	40½	
38⅝	26⅝	Westvac	1.50	4.6	6	121	32½	32	32⅛	+ ⅛
38	27	Weyerhr	1.30	3.5	11	730	37½	37	37⅛	— ⅛
49⅝	36⅝	Weyr	pf2.80	5.6		31	49⅝	49	49⅝	+ ⅜
44½	27⅞	WheelF	1.40	3.3	11	262	42⅛	42⅝	43¼	—1¼
34	15	WheelPit			3	29	19	19¼	19	+ ¼
22½	14⅜	Whirlpl	1.40	5.6	9	313	21⅜	20⅛	21¼	+1⅛
27⅝	19	WhitC	1.40	5.6	6	84	25¼	25	25	
44⅝	32	WhitC	pfC 3	8.1		14	37⅝	37	37	—1⅛
9½	3⅛	WhiteM				224	4¼	4	4	— ¼
26⅝	12⅝	Whittak	1	4.0	7	460	25½	24⅛	24⅝	— ⅜
17¼	11⅛	Wickes	1.04	5.6	6	545	14½	15⅝	13	+ ⅜
12⅝	5½	Wiebldt	.44	6.4	13	12	4⅞	6⅝	6⅞	+ ¼
40½	20⅛	Willams	1.10	3.1	8	1591	36⅛	34½	35	—1½
15⅝	7⅝	WilshrO	.07r	.5	50	147	14	13½	13⅝	— ⅜
33⅝	23⅛	WinDx	1.92	4.7	8	10	29½	28⅛	28⅞	— ½
3½	1⅜	Winnbgo			100	73	3½	3	3	— ⅛
10¼	5	WinterJ	.87e	15.		8	5⅞	5⅝	5⅞	+ ½
34⅛	19	WisEP	2.52	10.	7	189	25¼	24⅞	25	— ¼
27¼	18½	WisG	pf2.55	10.		3	25	25	25	
19⅝	14⅛	WiscPL	1.92	11.	7	23	18½	17⅞	17⅞	— ⅛
19⅛	13⅝	WiscPS	1.82	10.	6	68	17⅞	17⅝	17⅞	+ ¼
33	20⅝	Witco	1.60	5.8	3	30	27⅝	27⅛	27½	
19⅝	10⅛	WitrR	.80	4.2	3	305	19⅝	19⅛	19¼	— ½
18⅛	9	WolvrW	.44	2.6	6	78	16½	16¼	16¼	
24⅞	14½	Womelc	.66	3.0	10	120	22½	21⅛	21⅞	— ½
25⅝	15¼	WoodPt	s.32	1.3	14	311	24⅛	23⅞	24¼	+ ¼
31⅜	21⅛	Wolwth	1.80	5.6	4	343	28½	27⅝	28½	+ ⅜
44	30¼	Wolw	pf2.20	5.6		3	39⅝	38⅝	39⅝	+1
5⅝	4⅛	WorldAir				57	5⅛	5⅛	5⅛	
34⅛	29	Wrigly	s1.44	4.5	8	20	32	31½	32	+ ¼
11⅝	6½	Wurlitzr				347	11	7⅝	7¼	
12⅝	9⅝	WyleLb	s.40	3.8	8	473	u13⅛	12⅞	13¼	+ ⅜
9⅝	4	Wyly			21	347	9½	9¼	9⅛	+ ⅛
		— X—Y—Z —								
69⅞	48⅝	Xerox	2.80	4.7	9	1731	60	58½	59⅝	+1⅛
28⅝	13⅝	XTRA	.64	3.5	4	137	19¼	18⅝	18½	
40	14⅝	Yates	s .20	.5	8	4	39⅝	39⅝	39⅝	
25	16¼	ZaleCp	1.08	5.1	4	48	21	20⅝	21	+ ½
44⅝	17⅜	Zapata	.48	1.1	13	891	u45	44⅛	45	+ ⅛
17	9⅝	ZayreCp	.32	2.0	3	43	16¼	13	15⅝	+ ⅜
14¼	7⅞	ZenithR	.60	4.3	11	1748	u14½	13⅝	14	— ⅛
23⅝	16⅜	Zero	s .52	2.3	12	120	u23⅝	23	23⅛	+ ⅛
21⅛	14⅛	ZurnInd	.92	4.7	7	106	19⅝	19⅝	19⅝	

ASK FOR IT EVERY DAY.
EVERYWHERE YOU GO.

International Herald Tribune
We've got news for you.

Selected Over-the-Counter

Closing Prices, July 30, 1980

NEW YORK (AP)— The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

AELInd	9⅝	10⅛
AFAProt	5⅝	6⅛
AVMCp	3½	3⅝
Accuray	10⅞	11
AddisnW	9⅝	10¼
AdvRoss	4⅞	5
AffilBsh	25⅝	26¼
AlaBnco	21⅞	22¼
AlexAlex	22⅜	23
Alicolnc	32	33½
AllvnB	8½	9 5-16
Altex	5⅜	5⅝
Amorex s	34¼	34⅝
AFin s	22½	23
AFurn	4⅞	5
AGreet	12	12¼
AIntGp	68½	69
AMicros	22½	23¼
ANatIns	15⅝	15½
AQuasar	25	25¼
AResMe	25	25½
AWeldng	37⅝	38½
Amterr	4	4 1-16
Anadite	8⅝	8⅞
AngSA	15⅝	16
AngAGd	91⅝	93
AnlaCp	11	11½
ApldMtl s	26½	27
ArdenGp	3⅜	3⅝
AsdCoin	29	29¼
AtlGaLt	15⅞	16
AtlanRsh	15	15¼
BairdCp	9⅛	10
BallyPkP	14¼	14⅝
BangHE	13	12½
BkemRt	20¼	20⅝
BasicRs s	13	13⅛
BassiFr	19⅞	20¼
BaylsMk	13⅞	14⅛
Beeline	10⅛	10¼
BenrtPtl	2⅛	2½
BenHyL	31	31⅛
BetzLab	43½	43⅝
BevMat	12⅝	12½
BibbCo	18	19½
BirdSon	19½	20
Birtchr	3	3¼
Blyvoor	15⅝	16
Bonanza	4 3-16	4¼
BrwTom	42⅛	42⅝
Buckbee	7⅛	7⅝
Buffets	41⅜	42⅛
BurnupS	10½	10⅝
CPTCp	24⅛	25
CalWtSv	34	25
ConradH	2⅛	2¾
CooEnsy	2 13-32	
CapSwC	19	19¼
CapInAir	1⅛	1¼
CareCp	14⅛	15½
CavnghC	4	4⅛
CnVtPS	14⅝	15⅛
ChrmSh	12⅝	12½
CharHo	21⅛	21⅝
ChmLea	22	20
ChesUtil	13½	14
Chubb	37⅞	37⅝
Cirfico	5⅝	6⅛
CtzSoGa	7½	7⅝
CtzUtA	35½	36
CtzUtB	34¼	34⅝
ClarkJL	21⅞	22½
ClowCp	5⅝	5⅝
CoirTle s	24⅛	24⅜
ColGshol	15-16	1
CamCIH	34⅜	35
CmlSnr	14	15
CmwTel	19	20½
ConPap s	27½	27¾
Cordis	29¼	29¾
CrayRes	62⅛	62⅝
CrosTre	41⅛	41½
CullFed	1⅝	2½
Cycltron	10⅝	11
DanlyM	38	38½
DiaDes	20⅝	20½
DiaDes wi	16	16¼
DavlMal	17½	18
DBeer	9 27-32	9 15-16
DekibAg	34¼	36½
DetCanT	12	12⅝
DeweyEl	2½	3
DiaCrys	25	25¼
DiunCru	30⅝	31⅛
Doculel	13⅜	13⅝
DollrGn	11⅛	11¼
DoylDB	34½	34⅝
DunkinD	14	14¼
Durlron	19⅛	19¼
ERCCp	95	96
EsOriel	24⅛	25¼
EatnVnce	7	7½
EconLab	22¼	22⅝
ElPasEl	9⅜	9⅝
ElderBe	5⅛	6
ElaNucl	9	9¼
ElModul	8¼	9⅛
EnrDev	14⅝	17¼
EnrMethd	2⅝	2⅝
EnrMin	9⅝	9½
EnRsv	15⅜	15¼
Entwistl	4⅛	4⅝
EquitSL	19⅛	19⅞
EatOil	57½	58½
EatOil wt	14½	14⅝
FSC	4⅛	4⅛
FabrITk	2⅞	3⅛
FarmGp	30⅝	30½
Fidicor	15⅜	16
FIBkSys	38⅛	39⅝
FIBostn	26⅛	26⅜
FIEmpS	12⅝	12⅞
FtWnFIn	6⅛	6⅝
FlagBks	16⅛	16⅜
Flickgr	11⅛	11⅝
FloatPnt	25⅛	25½
FloNFlo	15⅛	15½
FlaWatU	1⅛	1 15-16
Flutaco	18	16⅛
ForestO	28⅛	28⅞
FormigII	2⅝	3⅛
FrankCo	8⅛	8½
FrankEl	14⅛	14⅝
FreeSG	65	65½
Fremont	25⅛	25⅝
FreqSrc	23⅞	23⅝
FullrHB	11⅛	11⅝
GEICO	13⅛	13⅜
GalaxyO	12⅝	13⅜
GnAutm	7⅝	7⅞
GnDevcs	4⅝	4⅞
GnRIEst	11	12½
GnReins s	53⅛	53⅞
GenRad	46	46½
GlobeLf	34¼	34⅜
GovEFn	9⅛	9¼
GreenM	11⅛	11⅜
GreyAdv	34⅛	35½
GtIntst	28½	30⅛
Gyrodyn	6	6⅛
HahnEW	50½	50⅝
Hardwke	9⅛	10
HrpRow	9½	10
HorzGp	60	60½
HartNt	17⅛	18
HenrdF	34	34½
Holobm	7⅜	7⅝
Hoover	17⅛	17⅜
HorizRs	3⅛	4⅛
HyattInt	20⅝	20⅞
IMSInt s	17	17¼
Infralnd	7	7⅜
IntelCp	84	84⅛
IntrcEnr	6⅛	6⅞
IntmtGs	12⅛	12⅝
InBkWsh	12⅛	12¼
Intersil	27⅛	27½
IwaSoUt	23⅝	23⅞
Jamsbv	22½	23
Jerrico	27	27⅞
JiffyFd	½	¾
JoslynM	21	21⅛
KalsSI pf	18¾	19
Kalvar	2	2⅛
Kaman	21½	22
KmpAm	10⅝	11
KateGrs	⅛	5-16
Kaysam	4	4⅛
KellySv s	33½	34½
Keuffel	23	23⅛
Kimball	16⅛	16⅝
KingInt	4½	4⅝
KloelG	21⅛	21⅞
KnapeV	17	17½
Kratos s	15⅛	15⅛
Kulicke	30⅝	30½
Lancaln	25⅛	26
LandRes	3⅞	4⅛
LaneCo	26⅛	26⅝
LibNtLf	19½	19⅞
LIInvs	21½	21¼
LidStor	9⅛	9½
LinBcst	52⅝	52⅞
Logatrn	14⅛	15
MCIC	9 9-16	9⅝
MGFOil	21	21⅛
MSIDat	9⅛	9⅝
ModsGE	14⅝	15
MagellPet	7½	7⅝
MagmP	28	28⅛
MairRt	2 11-16	2⅜
Malikrt	36	36½
Marton s	16⅛	16⅝
MaulLP	37	20
MayPet	32⅛	32⅝
MaynOil	16⅝	16⅛
McCorm	26⅛	26⅝
McFarlE	15⅛	15⅞
McQuay	12⅛	13
MeyerF	27⅝	27⅞
MidsxW	19⅛	19⅝
MidldCap	9	9½
MidIRes	1 5-16	1⅜
MidlBks	28⅝	29½
Millipr	24⅛	34⅞
MissVIG	15	15⅛
Molex s	35⅛	35½
MonfCol	4⅛	4⅝
MonuCp	19⅛	19½
MoorePd	26⅛	27
MoranB	39⅞	39⅝
MoreRes	¾	1⅛
Morgaln	12⅝	13
MotClub	2⅝	3⅛
Mueller	30	30½
NNCp	43⅛	43⅞
NordCp	33½	34⅛
NDtaCp	19⅛	19⅝
NwldRE	16⅛	17
NJNGas	17⅝	18⅛
NichOG	36	36⅛
Nicolet s	22⅛	22⅞
NielsnA	30⅛	30⅝
NielsnB	30⅛	30⅝
NoCarGs	14⅛	14⅝
NoEOil un	77⅛	79
NwtNGs	14⅝	14⅝
NwstPS	15⅛	15⅝
Noxell	23	23⅛
Nucorp	17⅛	17⅛
OgilvyM	24⅝	25
OhioCas	37⅛	37⅝
OhFerro	11⅛	12⅛
OtterTP	20⅝	21⅛
PCAInt	8⅞	9¼
PabstB	13⅛	13⅝
PcGaR	21⅛	21⅝
PaulYeP	14⅛	14½
PayleCs	15⅛	15⅜
PeerlM	12⅝	12⅝
PennEnt	13	15⅛
Pentair	16⅝	17
Petrolit	64⅛	65¼
Petribon	27⅜	27½
PhilaNat	31⅝	32
PierceSS	8⅝	8⅝
Pinkrtn	44⅛	42
PlanHIB	27⅝	27⅞
Plastine	1⅝	2
Possis	6⅛	6⅛
PresGM	51	51⅜
PrsSteyn	46½	47
Progrp	⅜	1
PbSvNC	13⅝	13⅝
PuritBen	21⅝	22
PutDCop	14⅝	15½
QuakrCh	18½	19
RagenPr	7⅛	7⅝
Raychm	47	48
Raymnd	27½	28¼
ReevCm	23½	24
RepNLfe	17⅛	17⅞
RoadEx	33½	34
RobbMy s	30	31
Roseton	2⅛	3
Rouse	18⅛	18⅞
RusStov	14⅛	14⅞
Sadlier	3⅞	4
Safeco	37⅛	38
StHelGd	42⅛	43⅛
StPaul	34⅛	34⅝
ScanDt	2 9-16	2⅝
ScripsH	34	57
Sensor	38⅛	38⅞
SvcMer	13	15¼
Svcmst s	20⅛	28⅛
ShMed s	22⅝	23
Shawmt	43⅝	44
SolidSts	10⅝	11
SColWtr	12½	13⅛
SwElSv	14½	15⅛
SwnEnr	32⅛	32⅝
Standyn	23⅝	24
StdMicro	11	11⅛
StdRegs	28⅛	29
StanHP	32	33
SterlSI	4½	5
StrawCl	24	25
Subaru	11⅛	11⅜
SuperEl	10⅛	10⅜
TIME DC	3	3½
Tampax	30⅝	30½
Tandem s	40⅛	41
TecumP	60	61½
TelcmA s	15⅛	15½
Tennant	31	32
Tiprary	19⅛	19½
TomisOil	14⅛	14⅞
TricoPd	36	38½
TrovGld g	5⅝	6
TysonFd	13½	13⅝
UnMcGill	12⅛	13⅛
USEnr	16⅛	18⅛
USSurg	38	38¼
USTrck	14⅛	14⅝
UVaBsh	27½	27⅞
UoPenP	11½	12½
VaalRe	69⅛	70
VolBkAr	34¼	34½
VallecCp	34⅛	36¼
VanDus	13⅛	13⅛
Vrcolnt s	29⅛	29⅝
Velcro g	9⅛	10
VictraSt	8⅝	8½
VideoCp	9⅛	10
VaNBsh	15	15⅛
WshEnr	16⅛	16⅝
Weldtrn	3	3¼
WellsGa	7⅛	8⅛
Wendys	16⅛	16⅝
WstDrel	86	86⅛
WDeep	50⅛	50⅝
WHold	79	79½
WhmMlg	3⅝	4⅛
WmorC	26⅛	26⅝
WoodLol	26	26⅛
WrightW	4	4⅛
ZionUtn	23⅝	24¼

NEWPORT PHARMACEUTICALS INT'L, INC.
Common/Units/Preferred/Warrants
BOUGHT • SOLD • QUOTED
M. H. Meyerson & Co., Inc.
Founded 1958
Jersey City, New Jersey 07302, U.S.A.
TWX: 710-581-4783 Telephone: (201) 332-3353

ADVERTISEMENT

INTERNATIONAL FUNDS

July 30, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

ALLIANCE INTL.c/o Bk of Bermuda,Berm.	
—(d) Alliance Intl.SRsvs.($1)	8.50c☐
BANK JULIUS BAER & Co Ltd:	
—(d) Baerbond	SF 695.55
—(d) Conbar	SF 691.00
—(d) Grobar	SF 714.00
—(d) Stockbar	SF 849.00
BANQUE VON ERNST & Cie PB 2622 Bern	
—(d) CSF Fund	SF 17.54
—(d) Crossbow Fund	SF 4.38
—(d) ITF Fund N.V.	$ 11.99
BRITANNIA TRUST MNGT.(CI) Ltd.:	
—(w) Universal Dollar Trust	$ 104.8c
—(w) High Interest Sterling	£90.5oxd
CAPITAL INTERNATIONAL:	
—(w) Capital Int'l Fund	$ 22.60
—(w) Capital Italia S.A.	$ 12.90
—(w) Convertible Capital S.A.	$ 29.98
CREDIT SUISSE:	
—(d) Actions Suisses	BF 299.75
—(d) Canasec	BF 596.00
—(d) C.S. Fonds-Bonds	SF 61.25
—(d) C.S. Fonds-Int'l	SF 67.25
—(d) Energie-Valor	SF 115.50
—(d) Ussec	SF 523.00
—(d) Europa-Valor	SF 114.00
DIT INVESTMENT FRANKFURT:	
—+(d) Concentra	DM 19.30
—+(d) Int'l Rentenfond	DM 65.00
FIDELITY PO Box 670, Hamilton, Bermuda:	
—(w) Fidelity Amer. Assets	$ 37.40
—(d) Fidelity Dir. Svgs. Tr.	$72.80
—(d) Fidelity Far East Fd	$ 22.64
—(w) Fidelity Int'l Fund	$ 35.98
—(w) Fidelity Pacific Fund	$73.84
—(w) Fidelity World Fd	$31.36
G.T. MANAGEMENT LTD.:	
—(w) Berry Pac. Fd. Ltd.	$ 46.93
—(w) G.T. Asia Fund	HK$ 14.67
—(d) G.T. Bond Fund	$ 13.24
—(w) G.T. Dollar Fund	$ 10.40
—(d) G.T. Investment Fund	$ 14.07
—(d) G.T. Japan Small Co Fund	$ 18.75
—(d) G.T. Technology Fund	$ 15.37
JARDINE FLEMING:	
—(r) Jardine Japan Fund	$ 1,682
—(r) Jardine S.East Asia	$32.13
LLOYDS BANK INT., POB 438 GENEVA 11	
—+(w) Lloyds Int'l Growth	SF 516.50
—+(w) Lloyds Int'l Income	SF 295.50
ROTHSCHILD ASSET MGMT (Bermuda):	
—(w) Reserve Assets Fd Ltd	$ 10.25
ROTHSCHILD ASSET MGTM (CI):	
—(r) O.C. Dir Commodity Tr.	$ 49.08
SOFID GROUPE GENEVA	
—(r) Parfon Sw. R Est	SF 1,521.50
—(r) Securswiss	SF 1,025.00
SWISS BANK CORP.:	
—(d) America-Valor	SF 362.75
—(d) Intervalor	SF 53.00
—(d) Japan Portfolio	SF 355.75
—(d) Swissvalor New Ser	SF 235.50
—(d) Univ. Bond Select	SF 64.75
—(d) Universal Fund	SF 74.08
UNION BANK OF SWITZERLAND:	
—(d) Amca U.S. Sh	SF 24.75
—(d) Bond Invest	SF 57.50
—(d) Convert-Invest	SF 31.75
—(d) Eurit Europe Sh	SF 141.00
—(d) Fonsa Swiss Sh	SF 105.50
—(d) Globinvest	SF 59.00
—(d) Pacific Invest	SF 79.75
—(d) Rometac-Invest	SF 407.00
—(d) Safit South Afr Sh	SF 385.00
—(d) Sima Swiss R Est	SF 205.50
UNION INVESTMENT, Frankfurt	
—(d) Unirenta	DM 37.25
—(d) Unifonds	DM 17.21
—(d) Unirak	DM 48.06

Other Funds

(w) Alexander Fund	$ 11.67
(r) Arab Finance I.F.	$ 1,000.29*
(w) Trustcor Int. Fd (AEIF)	$ 8.44
(w) Bondselex - Issue Pr.	SF 118.20
(w) CAMIT	$ 10.32
(w) Capital Gains Inv.	$ 17.98
(d) Caribico Open-End Fund	$315.21
(w) Citadel Fund	$ 2.58
(w) Cleveland Offshore Fd.	$ 1,081.12
(w) Convert. Fd Int. A Certs	$ 7.20
(w) Convert Fd Int. B Certs	$ 15.53
(w) D.G.C.	$ 52.68
(d) Dreyfus Fund Int'l	$ 22.01
(w) Dreyfus Intercontinent	$ 28.30
(d) Europe Obligations	LF 1,186.00
(d) Energy Intl. N.V.	$ 37.44
(w) First Eagle Fund	$ 7,526.00
(w) F.I.R.S.T.	$ 241.75
(w) Fonselex Issue Pr	SF 155.20
(w) Formula Selection Fd	SF 63.13
(d) Fonditalia	$ 18.73
(d) Frankl.-Trust Interzins	DM 40.34
(d) Global Int'l Fund	DM 5.58
(w) Haussmann Hldgs. NV	$ 506.38
(d) Indosuez Multibonds A	$ 123.13
(d) Indosuez Multibonds B	$ 133.20
(d) Interfund S.A.	$ 12.60
(w) Intermarket Fund	$ 178.35
(w) Int'l Inc Fund (Jersey)	$ 22.86
(r) Int'l Securities Fund	$ 7.96
(d) Investa DWS	DM 35.30
(r) Invest Atlantiques	$ 62.00
(r) Italfortune Int'l Fd S.A.	$11.85
(w) Japan Selection Fund	$ 87.01
(w) Japan Pacific Fund	$ 41.01div
(d) KB Income Fund	LF 1,412.00
(d) Kleinwort Benson Int. F	$ 15.16
(d) Kleinwort Benson Int UF	$ 13.24
(w) Kleinwort Bens. Jap. F.	$ 21.92
(w) Leverage Cap. Hold	$ 88.01
(w) Luxfund	$ 37.33
(d) Mediolanum Sel. Fund	$ 14.18
(d) Neuwirth Int'l Fund	$ .64
(d) Neuwirth Inv. Fund	$ 1.72
(w) Nippon Fund	$ 16.83
(w) Nor. Amer. Inv. Fund	$ 5.45*
(w) Nor. Amer. Bank Fd	$ 4.53*
(w) N.A.M.F.	$ 97.77
(d) Putnam Intern'l Fund	$ 39.95
(w) Quantum Fund N.V.	$ 1,493.00
+(w) RBC Intl Inc Fund	$ 10.90
(d) Renta Fund	$ 58.96
(d) Rentinvest	LF 767.00
(d) Safe Fund	$ 4.23
(d) Safe Trust Fund	$ 11.17
(w) Samurai Portfolio	SF 57.05
(w) Sepro (N.A.V.)	$ 18.53
(w) SMH Special Fund	DM 93.70
(w) Talent Global Fund	$ 14.09
(w) Tokyo Pac. Hold (Sea)	$ 59.60
(w) Tokyo Pac. Hold N.V.	$ 81.82
(w) Transpacific Fund	$ 35.09
(d) UNICO Fund	DM 56.45
(w) United Cap Inv. Fund	$ 3.67
(m) Utd Int'l Bond Fd.	$ 106.25
(w) Western Growth Fund	$ 7.94
(d) World Equity Grth. Fd	$ 469.48
(m) Worldwide Fund Ltd	$ 20.00
(w) Worldwide Securites	$ 95.45
(w) Worldwide Special	$ 2,473.51

DM — Deutsche Mark; * — Ex-Dividend; ** — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; ♦ — • - Redempt. price - Ex-Coupon. ☐ Yield on US$1-00 UNIT.

Market Summary

NYSE Most Actives

July 30, 1980

	Sales	Close	Chg
ont	953,600	43⅛	— ⅜
lnBco	952,900	22⅝	—7¼
'l Ind	776,000	41⅝	
Pacif	741,100	29⅛	— ⅜
aco Inc	698,000	36½	—1
llosPet	568,300	42½	—2¼
kAmer	559,600	26⅝	— ⅛
	555,700	65½	+ ⅜
L Inc	542,300	21⅛	+2⅛
l Oil	497,400	41	—1½
Semi S	480,300	32⅝	+ ¾
inAirL	473,800	33	+ ⅜
rsRoeb	449,600	19	+ ⅛
peTech	467,400	37⅝	+ ½
Am	464,300	5⅞	

	Today NYSE Close	Prev. Nationw Close
ume (in millions)	58.06	51.00
ranced	969	942
ume Up (millions)	20.46	31.58
clined	587	551
ume Down (millions)	22.82	9.42
changed	358	407
al Issues	1,914	1,725
w highs	158	88
w lows	3	2

Dow Jones Averages

	Open	High	Low	Close	Chg.
nd	932.68	946.93	926.54	936.18	+4.27
rn	313.27	317.87	310.58	314.47	+3.56
til	112.38	112.71	111.29	112.01	+0.03
tk	339.30	343.77	336.70	340.21	+2.01

Standard & Poors

	High	Low	Close	N.C.
mposite	123.93	121.34	122.23	—0.17
ustrials	140.44	137.37	138.41	—0.27
ilities	52.56	51.97	51.34	—0.03
ance	13.05	12.81	12.91	Unch.
nsp.	19.01	18.58	18.82	+0.27

NYSE Index

	High	Low	Close	N.C.
mposite	70.18	69.95	69.95	—0.04
ustrials	81.02	80.72	80.72	—0.08
nsp.	62.05	61.58	61.88	+0.79
ilities	38.65	38.55	38.55	—0.08
ance	66.82	66.61	66.61	+0.05

dd-Lot Trading in N.Y.

	Buy	Sales	*Short
y 29	164,447	360,487	1,803
y 28	138,470	369,364	1,214
y 25	128,988	303,271	1,436
y 24	142,454	341,444	524
y 23	158,184	362,873	859

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Chg.
ong s	344,200	22⅞	—1
Walley s	287,300	21⅛	— ½
OilM	237,200	32⅝	— ⅝
kyOG s	161,800	16⅝	— ½
NOil s	125,100	60	+1
rk Air	118,400	6⅝	+ ⅛
tsAirCo	103,300	12	
pAcc	97,700	14⅝	— ¼
norad	96,800	26⅝	+ ⅛
chairGas d	88,300	47⅝	— ⅜
eB	88,300	45⅝	+4⅝

	Today AMEX Close	Prev. Nationw Close
ume (in millions)	7.06	4.85
anced	55	303
ume Up (millions)	2.79	3.86
clined	252	214
ume Down (millions)	3.41	9.42
changed	209	227
al Issues	516	804
v highs	N.A.	32
v lows	N.A.	5

AMEX Index

h	Low	Close	Chg.
25	315.72	316.84	—1.24

uropean Gold Markets

July 30, 1980

	A.M.	P.M.	N.C.
don	636.50	629.80	—17.75
ich	637.50	629.50	—18.00
is (12.5 kilo)	641.25	637.46	—9.13

fficial morning and afternoon fixings for don and Paris, opening and closing prices for ich.
.S. dollars per ounce.

Gold Options (prices in $/oz.)

Price	29 Aug. 80	28 Nov. 80	
610	30.00-33.00	62.00-66.00	Option for Feb. 1981 start on 4th Aug. 80
630	24.00-27.00	56.00-60.00	
650	13.00-16.00	50.00-54.00	
670	8.00-10.00	41.00-45.00	
690	3.00-5.00	32.00-36.00	

Gold bullion 635.00-637.50
Market hours 9.00 a.m. to 7.30 p.m.
Put options upon request.

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305

MIAMI GOLD COAST
$1 MILLION
SHELTERED NET
65 acres of prime rental location in one package. Fully occupied.
Mr. A. KAYE will be at the LOEWS HOTEL in MONTE CARLO, AUGUST 1-6.
PRINCIPALS ONLY.

INTERNATIONAL EXECUTIVE OPPORTUNITIES

Inventory Analyst

The United Nations Children's Fund (UNICEF) seeks an Inventory Analyst for its Packing and Assembly Center, UNIPAC, located in the free port of Copenhagen, Denmark.

The primary responsibilities and functions of the post are:

- Continuous review of existing stock management procedures for the management of an inventory having a current value of $24 million.
- Development of existing forecasting procedures to provide optimum inventory turnover and inventory management based on service levels set by organization management.
- To advise management on trends and changes in off-take patterns, making recommendations for changes in stock replenishment policy, as well as in inventory composition.
- To review and develop other administrative systems and procedures with a view to work simplification, better coordination and control.

Qualifications required:

- University degree in Mathematics and/or Statistics with specialized qualifications in stock control/inventory management.
- Five to ten years' experience in statistical stock control techniques and systems and methods analysis; including thorough knowledge of related EDP systems acquired in similar posts or with management consultants.
- Candidates must be able to communicate fluently and effectively in English. In addition, a knowledge of French would be an added asset.

Applications in English, stating educational background and relevant work experience should be forwarded stating reference n° PR/80/202 to:

Ms. Jane Campbell
Chief Recruitment & Placement Section
UNICEF
866 UN Plaza,
New York, New York 10017.

OIL TRADERS
PARIS and COPENHAGEN

A world-wide oil trading company with annual sales over two billion U.S. dollars seeks two highly motivated traders, to be based in Paris and Copenhagen, who will generate market contacts and intelligence and create opportunities to trade cargoes of crude oil and products.

ESSENTIAL QUALITIES

- First class negotiating skills.
- Ability to seek out market information.
- Outstanding inter-personal skills.
- Strong commercial talent already demonstrated.
- Good command of English.

DESIRABLE QUALITIES

- Proven trading ability, preferably in oil.
- Oil industry background.
- Knowledge of French or Scandinavian languages.

A salary reflecting the required skills and experience will be paid, plus substantial bonus based on performance.

Reply with full resume, including present salary etc., and a recent photo to:

Trader Recruitment,
TRANSWORLD OIL LTD.
C/O 29 Palace Street,
London SW1, England.

APICORP

APICORP has been set up by the member states of OAPEC to finance oil, gas and their related projects. The capital is denominated in Saudi Riyals. Capital funds including reserves are equivalent to around US$400 million.

The Finance Department of the Corporation's offices located in Al Khobar, which is located in the Eastern Province of Saudi Arabia, is looking for the

TREASURER

The Treasury Division has the responsibility for investing surplus funds not yet required for project financing, with careful consideration for undrawn project commitments, interest rates, maturities and currency risks. It handles the placement and dealing in deposit markets of all major currencies, and the placement and dealing in money market instruments and in international bond markets. Foreign Exchange market dealing is another major function of the Division. In the future, the emphasis of the Division will shift from investing surplus funds to the funding for project financings over and above APICORP's capital funds. The Treasurer reports to the Finance Manager.

Negotiable salary will be equivalent of around US$60,000 per annum. In addition the Corporation has an excellent benefit package including free air-conditioned furnished accommodation, 32 working days annual holidays plus public holidays, transportation allowance, free life assurance, medical care, annual holiday air fares, relocation expenses and terminal gratuity.

Please apply, in confidence, giving relevant details of personal and career history.

Air mail letters to be sent to:–

The Administration and Personnel Manager,
Arab Petroleum Investments Corporation,
P.O. Box 448, Dhahran Airport, Saudi Arabia.

All applications will be acknowledged, and interviews will be held either in Europe or Saudi Arabia. Successful applicants will have the opportunity to visit the Kingdom before accepting an offer.

University Graduates and Post Graduates

Do you want to make a

Career in Marketing?

- **Your first job is a key step for your career**
- **Make the right step**
- **Procter & Gamble is known all over the world for the training it gives its future Marketing Managers**
- **Be one of P&G's Managers of tomorrow.**
- **Call us today**

We can tell you more about:

What is Procter & Gamble
Procter & Gamble (P&G) is one of the world's largest and most successful manufacturers of packaged consumer goods. Annual sales are about 10 billion dollars and double about every seven years. P&G has a widely acknowledged reputation for its marketing strength and good management.

P&G has established one of its international headquarters in Geneva since 1956. From here we manage the Company's rapidly growing business in Switzerland and in over 100 countries throughout the world. Our business efforts focus on P&G's branded consumer products including leading brands such as Pampers, Ariel, Dash, Meister Proper.

The starting position
You will start as an Assistant to a Marketing Manager and will be working as a team with him and our staff support groups. Training on the job will be supplemented by inhouse seminars covering all key aspects of marketing management such as advertising, promotion, pricing, packaging and management skills.

Prospects for advancement
We always hire at the Marketing Assistant level and promote from-within strictly on the basis of demonstrated ability. Your progress will depend on you but we would expect the more successful candidates to become Marketing Managers after 2-3 years.

PROCTER & GAMBLE AG.
Personnel Department
80, rue de Lausanne, 1211 Geneva 2, Phone (022) 31 98 21

Gulf

Holland
FINANCIAL OPPORTUNITIES

Gulf Oil in the Netherlands has the following financial vacancies in the Europort area.

Financial Co-ordinator

The important factor of this position is financial planning for and explaining, commenting on and justifying various financial information of the Dutch subsidiaries. The successful applicant will be dealing with various forms of legislation so that contact, inside and externally, will be variable and frequent. Creativity of thinking is important to enable management to reach optimum decisions.

Candidates, preferably in the early 30's with several years' experience, should be chartered or certified public accountants with economic or administrative organizational backgrounds. A good command of English and Dutch is required. A transfer outside Holland is a possibility. Excellent opportunities for promotion to a managerial position.

Senior Financial Analyst

The candidate selected will be responsible for: preparing annual budgets with comments for Management; monthly budget control resulting in efficient reporting; up-dating all computer information, exchanges with subsidiaries; supplying information to Management for adequate expense control.

The position requires regular contact with managerial and supervisory level locally and regionally.

Candidates, preferably in the early 30's, should be educated to C.P.A. or equivalent level. A few years' experience in a financial department in industry would be an asset. A good command of English and Dutch is required. The position provides the starting point for an interesting career.

For both positions salary will be in keeping with qualifications and experience of the successful candidates.

Please apply to: –

Gulf Oil Raffinaderij B.V.,
Personnel Department,
P.O. Box 7180,
3000 HO. Rotterdam, Holland.

EXECUTIVES AVAILABLE

AMERICAN TELEVISION EXECUTIVE
Thoroughly familiar with large studio operations & location work as well as small commercial & documentary methods & network news operations. Experienced in the direction/editing of film & video tape as well as technical & financial aspects, seeks position based in London, Europe or Far East.
Apply: Box 32,851, I.H.T.
103 Kingsway, London WC2.

How to answer Box Number Ads:

All replies to I.H.T. Paris box numbers published without complete address should be sent to:

International Herald Tribune,
181, Avenue Charles de Gaulle,
92521 Neuilly Cedex, France.

who will forward.

International Executive Opportunities
appears on Tuesday, Thursday and Saturday.
For information and costs of advertising, contact the International Herald Tribune office in your country.

Paris: Max Ferrero
Tel.: 747.12.65.
London: Michael Mitchell
Tel.: 242 51 73.
Brussels: Arthur Maixner
Tel.: 343 18 99.
Amsterdam: Alfons Grim
Tel.: 26 36 15.
Athens: J.C. Kennesson
Tel.: 361 83 97/360 24 21.
Stockholm: P. Karnig
Tel.: (08) 51 68 70.
Frankfurt: H. Jung or K. Ohff
Tel.: 28 36 78.
Lausanne: Guy Van Thuyne
Tel.: 29 58 94.
New York: Sandy O'Hara
Tel.: 752 38 90.
Rome: Antonio Sambrotta
Tel.: 679 34 37.
Madrid: A. Umlauff Sarmiento
Tel.: 455 33 06.
Lisbon: Rita Ambar
Tel.: Tel.: 672793/662544

Chicago Futures

July 30, 1980

	Open	High	Low	Close	Chg.
WHEAT					
5,000 bu.; dollars per bu.					
Sep	4.58	4.62½	4.54	4.54¼	—.02¼
Dec	4.74¾	4.80½	4.70½	4.71½	—.02¼
Mar	4.86¼	4.91	4.81	4.81¼	—.02½
May	4.88½	4.92½	4.83¼	4.83½	—.02½
Jul	4.85½	4.90	4.81	4.81	—.08
Sep	4.95	4.95	4.89	4.89	—.04

Sales Tues. 24,389.
Total open interest Tues. 67,763, off 334 from Mon.

	Open	High	Low	Close	Chg.
CORN					
5,000 bu.; dollars per bu.					
Sep	3.26	3.29	3.24¾	3.25¼	—.01½
Dec	3.34½	3.36¾	3.31½	3.32¼	—.02
Mar	3.42¾	3.45½	3.40¼	3.41	—.02
May	3.48	3.51	3.45¾	3.46¾	—.01½
Jul	3.50½	3.53	3.48	3.48¾	—.01¾
Sep	3.47½	3.49½	3.44¼	3.44½	—.02½

Sales Tues. 57,047.
Total open interest Tues. 196,335, up 3,900 from Mon.

	Open	High	Low	Close	Chg.
SOYBEANS					
5,000 bu.; dollars per bu.					
Aug	7.51	7.57½	7.41	7.43¼	—.10
Sep	7.63	7.67½	7.51	7.53¾	—.08½
Nov	7.79½	7.83	7.66	7.79½	—.09¾
Jan	7.91	7.95½	7.79½	7.81½	—.10¾
Mar	8.04	8.08	7.92	7.94½	—.10
May	8.08	8.11½	7.91	7.92	—.16¾
Jul	8.10	8.13	7.97	7.99	—.10½
Aug	8.12½	8.12½	7.96	7.97	—.10½

Sales Tues. 65,694.
Total open interest Tues. 138,056, off 16 from Mon.

	Open	High	Low	Close	Chg.
SOYBEAN MEAL					
100 tons; dollars per ton					
Aug	203.00	206.50	202.50	203.30	—.40
Sep	206.00	209.00	204.00	206.00	—1.00
Oct	208.50	211.50	208.50	208.90	—.10
Dec	216.00	217.00	212.70	213.80	—.20
Jan	217.50	219.00	214.50	216.00	+.30
Mar	210.50	222.00	217.00	215.00	+.30
May	220.50	222.00	218.50	219.70	+1.40
Jul	221.00	223.00	220.00	223.00	+2.50
Aug	222.00	224.00	221.50	222.00	+1.00
Sep	223.00	225.00	221.50	222.00	+1.20

Sales Tues. 12,931.
Total open interest Tues. 49,838, up 1,308 from Mon.

	Open	High	Low	Close	Chg.
SOYBEAN OIL					
60,000 lbs.; dollars per 100 lbs					
Aug	26.81	27.00	26.45	26.40	—.38
Sep	27.13	27.35	26.65	26.90	—.42
Oct	27.33	27.00	26.90	26.95	—.50
Dec	27.54	27.00	27.15	27.22	—.47
Jan	27.60	27.84	27.16	27.15	—.43
Mar	27.70	27.94	27.30	27.32	—.33
May	27.75	27.90	27.25	27.40	—.35
Jul	27.80	27.95	27.45	27.00	—.30
Aug	27.80	27.60	27.55	27.55	—.20
Sep	27.75	27.70	27.00	27.00	—.25

Sales Tues. 18,380.
Total open interest Tues. 62,969, up 447 from Mon.

	Open	High	Low	Close	Chg.
OATS					
5,000 bu; dollars per bu.					
Sep	1.84½	1.86¼	1.81	1.81	—.04
Dec	1.96	1.97¾	1.92	1.92½	—.04¼
Mar	2.06¾	2.08	2.03	2.04	—.03¼
May	2.11	2.11	2.06	2.06¼	—.03
Jul	2.09½	2.10	2.08	2.08	—.01¼

Sales Tues. 1,280.
Total open interest Tues. 6,821, up 148 from Mon.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE					
40,000 lbs.; cents per lb.					
Aug	74.00	74.20	72.35	72.40	—1.45
Oct	71.00	71.60	69.90	69.95	—1.40
Dec	71.10	71.25	69.00	69.85	—1.00
Jan	71.10	71.10	70.00	70.60	—.80
Feb	71.95	72.05	70.57	70.72	—.85
Apr	72.65	72.70	71.40	71.60	—.75
Jun	73.62	73.62	72.15	72.62	—.77

Est. sales 30,784; sales Tues. 26,946.
Total open interest Tues. 68,269, off 204 from Mon.

	Open	High	Low	Close	Chg.
FEEDER CATTLE					
42,000 lbs.; cents per lb.					
Aug	80.65	80.72	78.75	78.82	—1.32
Sep	79.40	79.00	77.20	77.45	—1.20
Oct	78.70	78.75	78.40	76.45	—1.35
Nov	79.00	79.30	77.10	77.22	—.92
Jan	78.80	79.60	78.40	78.40	—1.00
Mar	79.00	80.00	78.85	78.85	—1.15
Apr	79.85	80.00	79.00	79.00	—1.30
May	80.00	80.00	79.20	79.20	—1.10

Est. sales 6,042; sales Tues. 5,908.
Total open interest Tues. 16,042, up 311 from Mon.

	Open	High	Low	Close	Chg.
LIVE HOGS					
30,000 lbs; cents per lb.					
Aug	44.60	45.00	44.15	44.47	+.12
Oct	42.90	43.15	42.20	42.25	—.22
Dec	45.80	46.50	45.60	45.70	+.07
Feb	48.75	49.20	48.30	48.55	—.06
Apr	47.90	48.25	47.40	47.00	—.05
Jun	50.00	50.40	49.50	49.50	+.05
Jul	50.60	51.50	50.50	50.72	+.07
Aug	·	50.90	50.60	50.60	—.10
Oct		51.00	80.00	51.05	+1.00

Est. sales 7,910; sales Tues. 8,921.
Total open interest Tues. 26,925, off 647 from Mon.

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
PORK BELLIES					
38,000 lbs.; cents per lb.					
Aug	41.40	41.90	51.24	40.42	—1.02
Feb	57.70	57.92	56.35	56.57	—.72
Mar	57.90	58.10	56.80	57.00	—.50
May	58.30	58.80	57.30	57.30	—.70
Jul	58.20	59.18	57.25	57.25	—.85
Aug	57.70	57.90	56.60	56.60	—.75

Est. sales 10,028; sales Tues. 9,768.
Total open interest Tues. 20,483, off 159 from Mon.

	Open	High	Low	Close	Chg.
FRESH BROILER CHICKENS					
30,000 lbs; dollars per lb.					
Aug	46.72	47.50	46.70	47.05	+.32
Oct	49.00	49.30	48.80	48.85	+.45
Dec	47.25	47.85	47.25	47.55	+.35
Feb	48.95	49.13	48.75	49.15	+.15
Apr	:	:	:	49.60	:
Jun	:	:	:	51.00	:
Jul	:	:	:	50.95	:
Aug	:	:	:	50.75	:

Est. sales 287; sales Tues. 374.
Total open interest Tues. 2,155, off 101 from Mon.

	Open	High	Low	Close	Chg.
SHELL EGGS					
22,500 doz.; cents per doz.					
Sep	62.25	62.30	61.30	61.25	—1.00
Oct	:	:	59.25	59.55	—.20
Nov	:	:	:	67.00	:
Dec	:	:	:	68.00	:

Est. sales 5; sales Tues. 0.
Total open interest Tues. 121, unchanged from Mon.

	Open	High	Low	Close	Chg.
LUMBER *old contracts*					
100,000 bd. ft.					
Sep	215.70	215.00	210.00	210.00	—5.00
Nov	215.00	216.80	208.70	208.70	—5.00
new contracts					
130,000 bd. ft.					
Jan	213.60	213.90	207.00	208.50	—4.20
Mar	218.50	219.00	213.00	213.30	—4.00
May	225.60	226.50	220.10	220.10	—5.00
Jul	234.50	234.50	228.60	228.60	—5.00
Sep	234.00	236.00	230.40	230.40	—5.00
Nov	230.20	230.20	230.00	230.20	—4.80

Est. sales 3,430; sales Tues. 3,435.
Total open interest Tues. 11,940, up 141 from Mon.

	Open	High	Low	Close	Chg.
PLYWOOD					
76,032 sq ft; dollars per 1,000 sq ft.					
Sep	207.30	208.30	199.80	201.00	—5.10
Nov	207.48	208.20	200.00	201.00	—5.00
Jan	211.20	211.00	205.00	205.00	—5.00
Mar	214.50	215.00	208.00	208.00	—5.00
May	217.50	218.20	210.80	211.00	—4.00
Jul	222.00	222.00	215.50	215.50	—3.00
Sep	217.00	217.50	215.50	215.50	—3.00

Sales Tues. 683.
Total open interest Tues. 4,102, off 46 from Mon.

	Open	High	Low	Close	Chg.
U.S TREASURY BILLS					
$1 million; pts. of 100 pct.					
Sep	91.68	91.75	91.44	91.48	—.20
Oct	·	91.49	91.44	91.48	—.14
Dec	91.59	91.67	91.29	91.36	—.22
Jan	·	91.54	91.32	91.32	—.19
Mar	91.39	91.50	91.14	91.20	—.19
Apr	·	91.39	91.17	91.17	—.16
Jun	91.23	91.27	90.97	90.90	—.23
Jul	·	91.16	90.94	90.94	—.24
Sep	90.96	91.02	90.72	90.78	—.19
Oct	·	·	90.74	90.74	—.10
Dec	90.77	90.82	90.54	90.58	—.20
Jan	·	·	90.54	90.54	—.10
Mar	90.63	90.63	90.34	90.36	—.19
Apr	·	·	90.34	90.34	—.17
Jun	90.10	90.40	90.74	90.18	—.16

Est. sales 11,122; sales Tues. 10,861.
Total open interest Tues. 21,932, up 63 from Mon.

	Open	High	Low	Close	Chg.
GNMA					
(8 pct, $100,000 prin, pts. & 32nds of 100 pct.)					
Sep	74-30	75-07	73-29	74-00	—29
Dec	74-27	75-05	73-23	73-27	—32
Mar	74-27	75-03	73-21	73-26	—33
Jun	74-28	74-30	73-25	73-23	—01
Sep	74-16	74-16	73-30	73-18	—33
Dec	74-19	74-19	73-16	73-12	—33
Mar	74-15	74-15	73-12	73-06	—33
Jun	74-10	74-10	73-04	73-00	—34
Sep	74-05	74-05	73-10	72-27	—34
Dec	74-00	74-00	72-25	72-22	—34
Mar	73-28	73-28	73-00	72-10	—34

Sales Tues. 7,016.
Total open interest Tues. 68,328, off 763 from Mon.

	Open	High	Low	Close	Chg.
LONG TERM TREASURY BONDS					
(8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Sep	77-23	78-09	76-10	76-16	—146
Dec	77-24	78-07	76-10	76-14	—145
Mar	77-20	78-03	76-09	76-10	—146
Jun	77-15	77-31	76-06	76-10	—146
Sep	77-23	77-20	76-05	76-05	—146
Dec	77-20	77-25	76-02	76-02	—145
Mar	77-17	77-22	75-31	75-31	—144
Jun	77-11	77-20	75-29	75-29	—144
Sep	77-09	77-17	75-27	75-27	—144
Dec	77-09	77-16	75-26	75-26	—144
Mar	77-07	77-15	75-25	75-25	—144

Sales Tues. 19,897.
Total open interest Tues. 109,627, off 516 from Mon.

	Open	High	Low	Close	Chg.
90-DAY COMMERCIAL PAPER LOANS					
($1 million, annualized discount rate)					
Sep	90.52	90.61	90.45	90.48	—.04
Dec	90.45	90.54	90.22	90.28	—.05
Mar	90.40	90.40	90.35	90.35	—.05

Sales Tues. 60.
Total open interest Tues. 123, up 8 from Mon.
Note: close is average of last two trades.

New York Futures

July 30, 1980

	Open	High	Low	Close	Chg.
ROUND WHITE POTATOES					
50,000 lbs.; cents per lb.					
Nov	8.61	8.70	8.52	8.55	+0.05
Mar	11.15	11.40	11.05	11.10	—0.05
Apr	13.70	14.09	13.51	13.62	—0.13

Est. sales 2,183; sales Tues. 2,611.
Total open interest Tues. 13,158 off 228 from Mon.

	Open	High	Low	Close	Chg.
COFFEE					
37,500 lbs.; cents per lb.					
Sep	142.00	144.50	140.60	142.46	+3.43
Dec	148.75	151.50	144.80	147.87	+2.12
Mar	142.00	144.34	141.00	141.41	+3.07
May	142.50	144.47	141.75	142.38	+3.47
Jul	144.22	145.22	146.22	143.78	+4.56
Sep	148.50	148.72	147.00	148.00	+5.98
Dec	149.00	150.00	147.00	147.50	+0.27

Est. sales 4,865; sales Tues. 3,859.
Total open interest Tues. 14,729 off 215 from Mon.

	Open	High	Low	Close	Chg.
SUGAR NO. 11					
112,000 lbs.; cents per lb.					
Sep	31.10	21.25	29.70	29.86	—0.54
Oct	21.90	21.95	30.30	30.43	—0.80
Jan	32.50	32.50	31.10	31.10	—1.10
Mar	33.40	33.50	21.75	31.85	—1.12
May	33.15	33.15	21.30	81.41	—1.32
Jul	32.50	32.50	30.80	30.87	—1.24
Sep	31.75	31.78	30.07	30.07	—1.25
Oct	21.00	21.00	29.00	29.96	—1.15

Est. sales 11,057; sales Tues. 10,513.
Total open interest Tues. 69,189 up 982 from Mon.

	Open	High	Low	Close	Chg.
COCOA					
30,000 lbs.; cents per lb.					
Sep	104.00	104.25	100.80	100.80	—4.00
Dec	z2,330	2,330	2,258	2,258	—88.00
Mar	z2,370	2,370	2,323	2,323	—88.00
May	z2,440	2,440	2,373	2,373	—88.00
Jul	z2,480	2,480	2,418	2,418	—88.00
Sep	z2,500	2,500	2,473	2,473	—88.00

Est. sales 2,881; sales Tues. 2,012.
Total open interest Tues. 8,315 up 223 from Mon.
z-New contracts 10 metric ton, change in dollar per metric ton.

	Open	High	Low	Close	Chg.
ORANGE JUICE					
15,000 lbs.; cents per lb.					
Sep	88.85	88.90	88.35	88.40	—0.45
Nov	89.43	89.85	89.25	89.40	—0.58
Jan	89.80	91.90	91.00	91.35	—0.85
Mar	92.80	92.80	92.10	92.15	—0.40
May	:	:	:	93.25	—0.85
Jul	:	:	:	94.15	—0.55

Est. sales 200; sales Tues. 368.
Total open interest Tues. 4,206 off 15 from Mon.

	Open	High	Low	Close	Chg.
COTTON, No.2					
50,000 lbs.; cents per lb.					
Oct	87.00	87.65	85.00	87.80	+2.34
Dec	84.30	84.75	82.30	84.60	+1.40
Mar	84.20	84.80	82.75	84.65	+1.15
May	85.20	85.50	83.10	85.00	+0.00
Jul	86.00	86.00	83.80	84.70	—0.20
Oct	82.50	82.60	81.80	82.00	—0.50
Dec	80.00	80.00	79.40	79.65	—0.18

Est. sales 14,650; sales Tues. 2,172.
Total open interest Tues. 34,968 up 524 from Mon.

	Open	High	Low	Close	Chg.
COPPER					
25,000 lbs.; cents per lb.					
Aug	·	·	·	93.90	—4.80
Sep	99.00	99.40	94.30	94.80	—4.50
Dec	99.80	100.50	95.20	95.70	—4.50
Jan	100.30	100.30	96.10	96.10	—4.60
Mar	101.40	102.20	96.80	96.90	—4.90
May	102.20	102.40	97.90	97.90	—4.90
Jul	103.00	103.40	97.80	98.00	—4.80
Sep	104.00	104.00	99.80	99.80	—4.80
Dec	103.00	105.30	101.10	101.10	—4.80
Jan	·	·	·	101.50	—4.50
Mar	104.80	104.80	102.35	102.35	—4.95
May	107.00	107.50	103.20	103.20	—5.00

Est. sales 12,500; sales Tues. 9,455.
Total open interest Tues. 38,116 off 636 from Mon.

	Open	High	Low	Close	Chg.
SILVER					
5,000 troy oz.; cents per troy oz.					
Aug	1595.0	1600.0	1565.0	1566.0	—59.0
Sep	1636.0	1637.0	1592.0	1592.0	—50.0
Dec	1608.0	1693.0	1639.0	1639.0	—50.0
Jan	·	·	·	1655.0	—50.0
Mar	1728.0	1728.0	1686.5	1686.5	—50.0
May	1735.0	1735.0	1718.0	1718.0	—50.0
Jul	1749.0	1749.0	1749.0	1749.5	—50.0
Sep	:	:	:	1781.0	—50.0
Dec	:	:	:	1828.5	—50.0
Jan	:	:	:	1844.5	—50.0
Mar	:	:	:	1876.0	—50.0
May	:	:	:	1907.5	—50.0

Est. sales 3,500; sales Tues. 1,844.
Total open interest Tues. 24,598 up 48 from Mon.

	Open	High	Low	Close	Chg.
PLATINUM					
50 troy oz.; dollars per troy oz.					
Aug	650.00	650.00	630.00	636.00	—22.00
Oct	665.00	668.00	648.70	648.70	—20.00
Jan	682.00	683.00	664.70	664.70	—20.00
Apr	696.00	697.00	683.70	683.70	—20.00
Jul	710.00	716.00	703.70	703.70	—20.00
Oct	·	·	·	724.70	—20.00

Est. sales 1,950; sales Tues. 2,067.
Total open interest Tues. 7,598 off 16 from Mon.

	Open	High	Low	Close	Chg.
GOLD					
100 troy oz; dollars per troy oz.					
Aug	635.00	637.50	612.00	613.50	—24.00
Sep	635.00	635.00	618.00	618.00	—25.00
Oct	648.00	648.00	623.50	623.50	—25.00
Dec	658.50	660.00	636.00	636.00	—25.00
Feb	670.00	673.00	649.00	649.00	—25.00
Apr	686.00	686.00	662.00	662.00	—25.00
Jun	697.00	697.00	675.00	675.00	—25.00
Aug	703.00	703.00	688.00	688.00	—25.00
Oct	·	·	·	701.00	—25.00
Dec	737.00	740.00	714.00	714.00	—25.00
Feb	738.00	738.00	727.00	727.00	—25.00
Apr	740.00	762.00	740.00	740.00	—25.00

Est. sales 42,000; sales Tues. 31,552.
Total open interest Tues. 157,450 up 916 from Mon.

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
July 30, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	921.00	922.50	936.00	937.00
3 months	939.50	940.00	954.50	955.00
Cathodes: spot	890.00	891.00	905.00	907.00
2 months	916.00	917.00	930.00	932.00
Tin: spot	7,180.00	7,190.00	7,200.00	7,210.00
2 months	7,200.00	7,205.00	7,210.00	7,215.00
Lead: spot	342.00	343.00	349.00	351.00
3 months	356.00	357.00	362.00	363.00
Zinc: spot	299.00	299.50	301.00	302.00
3 months	310.00	310.50	212.00	213.00
Silver: spot	675.00	678.00	696.50	698.00
3 months	701.50	703.00	723.00	724.00
Aluminium: spot	753.00	755.00	758.00	761.00
3 months	735.00	736.00	734.00	737.00
Nickel: spot	2,780.00	2,800.00	2,750.00	2,760.00
3 months	2,820.00	2,825.00	2,785.00	2,790.00

London Commodities

(Figures in sterling per metric ton)
July 30, 1980

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Aug	291.05	288.00	291.00	291.10	293.75	295.00
Oct	327.00	326.00	327.00	327.25	322.25	323.00
988 lots of 50 tons.						
COCOA						
Jly	1,022	995	990	993	1,018	1,023
Sep	1,035	997	998	999	1,036	1,037
Dec	1,074	1,034	1,034	1,036	1,074	1,076
Mar	1,112	1,070	1,070	1,071	1,115	1,117
May	1,179	1,099	1,090	1,095	1,136	1,140
Jly	1,152	1,123	1,110	1,115	1,155	1,156
Sep	1,157	1,130	1,127	1,130	1,173	1,100
4,262 lots of 10 tons.						
COFFEE						
Jly	1,125	1,075	1,135	1,140	1,105	1,120
Sep	1,208	1,121	1,206	1,207	1,162	1,164
Nov	1,249	1,152	1,247	1,248	1,192	1,198
Jan	1,285	1,176	1,280	1,284	1,213	1,215
Mar	1,280	1,160	1,275	1,277	1,190	1,195
May	1,260	1,130	1,280	1,320	1,200	1,201
Jly	N.T.	N.T.	1,250	1,400	1,200	1,290
8,290 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton)
July 30, 1980

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Oct	3,155	3,090	3,110	3,114	+77
Nov	3,193	3,115	—	3,180	+50
Dec	3,310	3,260	3,135	3,148	+57
Mar	N.T.	N.T.	3,245	3,270	+49
May	N.T.	N.T.	3,210	—	+50
Jly	N.T.	N.T.	3,200	—	+30
Aug	N.T.	N.T.	3,180	—	+60
Oct	N.T.	N.T.	3,160	—	+20
950 lots.					
COCOA					
Jly	N.T.	N.T.	980	—	Unch.
Sep	950	930	925	940	—45
Dec	1,010	985	990	995	—15
Mar	N.T.	N.T.	1,020	1,050	—15
May	N.T.	N.T.	1,045	1,065	—10
Jly	N.T.	N.T.	1,055	1,075	—10
16 lots					

Cash Prices

July 30, 1980

Commodity and unit	Wed	Year Ago
FOODS		
Coffee 4 Santos, lb.	1.00	1.98
TEXTILES		
Printcloth 64-30 38½, yd	0.69	0.47
METALS		
Steel billets (Pitt.), ton	368.00	334.00
Iron 2 Fdry. Phila., ton	227.36	227.36
Steel scrap No 1 hvy Pitt.	79-80	99-100
Lead Spot, lb	0.40	0.58
Copper elect., lb	108¼	84¾
Tin (Straits), lb	8.3941	7.3696
Zinc, E. St L. Basis, lb	0.36	0.39
Silver N.Y., oz.	15.60	8.945
Gold N.Y., oz.	629.00	290.35

New York prices.

Commodity Indexes

July 30, 1980

	Close	Previous
Moody's	1,204.90 f	1,209.30 f
Reuters	1,696.70	1,696.20
Dow Jones Spot	436.01	438.41
D.J. Futures	442.84	445.42

Dividends

July 30, 1980

INCREASED

Company	Per.	Amnt	Pay.	Rec.
Am Business Prod	Q	.12	9-15	8-29
Union Electric	Q	.38	9-30	9-12

USUAL

Company	Per.	Amnt	Pay.	Rec.
Am Elect Pwr	Q	.55½	9-10	8-11
Asarco Inc	Q	.35	9-2	8-12
Atlantic Amer	Q	.08	10-31	9-30
Boise Cascade	Q	.43¾	10-15	9-12
Clausing Co	Q	.10	9-26	9-5
Cubic Corp	S	.30	9-15	8-15
Equifax Inc	Q	.60	9-12	8-22
Forest Oil Co	Q	.20	9-20	8-22
Graham Manufact	Q	.05	9-2	8-11
Hercules Incorp	Q	.30	9-25	9-5
Houghton Mifflin	Q	.40	8-27	8-13
Minn Pwr & Lt	Q	.51	9-1	8-11
Republic Fin'l Svc	Q	.25	10-31	10-15
Storer Broadcast	Q	.18	9-8	8-15
Telecredit Inc	Q	.09	9-9	8-25
Utd Foods Inc	Q	.05	9-15	8-31
Warner El Brk & Cl	Q	.32½	10-1	9-15

Wednesday's New Highs and Lows

NEW HIGHS—157

AbbtLab
AMD n
AlaskaInt s
Alberto Cul
Am Brands
AmBrd 2.67pf
Am Distill
AmExpress
Am Hospit
AMI Inc s
Am Stand
AMP Inc
Amstar
AnalogDv s
AnheusrB n
Anixter Bro
Assd DGds
BakerInt s
BankTr NY
BauschLb s
Becton Dick
Bendix cv pf
BigThree
BurlNor 2.85pf
Buttes Gas
CabotCo
CamrnIrWk n
CapCities
CarpTech
CinMilcrn
Coleco Ind
CombEng
CooperIn s
Coopin cvpf
CoxBrdcst wi
Delta AirL
DeluxChk n
DonLuf Jen
DoverCp s
Dreyfus Co
Dun Bradst
EastnAirL
East Kodak
Eckerd Jk
Emerson El
EngMnCh s
Enserch
EquitGas
Esterline s
EthylCp
EthylCo pfA
FedSignal s
Fisher Sci
Fleming Co
FlaStl s
FluorCo s
FostrWhlr
GCACorp s
Gannett Co
Gatewy Ind
Gen Instru
GenInstr pf
GenPort Inc
Gearco
Gillette Co
Guardn In
HarrisCo
HarteHnk
HeinzHJ
Heinz pf
HelmrPayn s
Hemisp Cap
HewlettPk
HiltonHtl
HolidayIn A
HuttonEF s
HuttonEF wi
Huyck Co
Insilco pfA
Interco Inc
Interco pf
IntFlav Fr
Jorgensn
Jostens s
Joy Mfg
KaisrAl 59pf
KCSouInd
KCSthn pf
KerrGls 1.70pf
Lionel Corp
Litton Ind
Litton pfA
LoralCo s
MEI Corp
MacyRH s
Madisn Fd
Marriott
MaryKay
Melville Co
Merrill Lyn
Metromed
MinnMM
MtFuel Sup
NL Ind
Napcolnd
NatSemi s
Natomas s
Natomas pfB
PPGInd
PacScien
ParkerDril
PennCen prB
PennaCopf
Peoples Org
Perk Elmr
Phila Sub
PhilipMorr
PotEl 2.44pf
PrimeCm s
ReadngBates s
RdgBatcv pf
Revco DS
Reynldind s
Rite Aid
RolmCp
RoperCp
SCA Svc
StJoe Min
ScieAtl
SealedAir
Searls GD
Shaklee
SwstAirl
Square D
StatMut Inv
Stone Web
Superscpe
TandyCp
Tektronix
Texas Inst
TI-Carolnc n
Trico Ind
Trinity s
Tyco Labs
UnEnRes s
US&FgnSec
USAir
US Shoe
Viacom 2.10cvp
Wal Mart
WarnrCom s
Waste Mgmt
WellFar Mt
WyleLabs s
Zapata Co
Zenith R
ZeroCp s

NEW LOWS—3

CwE 8.40pfB
GHSU 4.52pf
Thiokol wi

AMEX Nationwide Trading Closing Prices July 30

Tables include the nationwide prices up to the closing on Wall Street.

(Continued on Page 13)

Toronto Stocks

Closing Prices, July 29, 1980

Quotations in Canadian funds.
All quotes cents unless marked $

	High	Low	Close	Ch'ge
100 Mclen H A	$16½	16½	16½—	
1300 Est Mirtic	390	375	390	+2
17800 Merland E	$9⅞	9⅞	9⅞+	
29189 Mitel Corp	$30½	22½	30¼+	
20 Molson A	$31¾	31¾	31¾—	
220 Molson B	$31¼	81¼	21¼—	
22127 Moore	$35½	35¼	35½	
11485 Murphy	$35⅛	34⅞	35½+	
350 Nat Trust	$25	25	25	
54091 Noranda	$37⅝	26½	27¾+	
19825 Norcen	$36½	34⅞	35	
8350 Nowsco W	$27¾	24½	27¼+	
18350 Nu-West A	$24½	24	24½+	
9454 Oakwood P	$20	19⅛	19⅞+	
1750 Oshawa A	$8⅝	8⅝	8⅝	
29300 Pamour	$19⅜	18⅞	19¼+	
1100 PanCan P	$84½	53	83	—1
4850 Psmbina	$12⅝	12½	12½	
2850 Pstrolina	$61½	61	61	—
900 Phonix Oil	$8	8	8	+
435 Pine Point	$35	34⅞	35	+
4100 Placs G	215	305	310	
32767 Placer	$21½	21½	21¼+	
26908 Rom	$25¼	24¼	25¼+	
825 Rndpath	$16	15½	16	+
124 Rd Stenhs A	$9¾	9¾	9¾	
700 Rsichhold	$13½	12⅞	13½+	
6367 Revns Prp	199	107	198	+
4000 Ramon	$46	63½	60½+	
220 Rothmon	$24⅝	24⅝	24⅝+	
33850 Sceptre	$14¾	14½	14⅝+	
10575 Shell Can	$35	34⅛	35	+
8156 Sherritt	$13⅝	13⅝	13⅝+	
300 Sigmo	$42½	42½	42½	
2292 S Sears A	$8⅝	8	8	—
21133 Skye Res	$15½	14⅞	15	—
3500 Slater Stl	$18	17½	17½—	
600 Soutnm	$37½	37	37	
100 81 Brodcst	$13	13	12	
103066 Stelco A	$35¼	34	35¼	
600 Steep R	440	435	435	
14750 Sulpetro B	$26⅛	25¾	25⅞	
600 Suncor pr	$27⅛	27⅛	27⅛	
1000 Talcorp A	$9	9	9	—
2300 Toro	$12½	12½	12½+	
2904 Teck Cor A	$21½	21	21⅛	
19832 Teck Cor B	$19⅜	19½	19½	
200 Tslsdyns	$10	10	10	—
6925 Tex Can	$129½	128	129	—
20600 Thom N A	$17⅝	17⅜	17⅝—	
4416 Tor Dm Bn	$32	31⅞	32	
1000 Torstar B	$26⅛	26½	26½	
1304 Traders A	$15½	15½	15½	
8615 Trns Mt	$16½	13⅞	14⅞	
28783 Trinity Res	$17	16⅞	16⅞	
8170 TrCan PL	$24½	24⅛	24½	
2900 Turbo Cl B	$27	26⅛	5e⅞	
13416 UGas A	$12	11⅞	12	
3900 Union Oil	$41⅛	41	41¼	
2000 Un Asbstos	$5⅞	5⅞	5⅞	
11861 U Keno	$48¼	45	47½	
700 U Siscoe	$20	19⅞	20	
25 Un Corbld	$29⅞	29⅛	29⅞	
5825 Versti Cor	$17⅛	17	17	
2650 Vestgron	$16¼	16½	16¼	
1761 Weldwod	$25	26⅛	35	
5050 West Mins	$30	19⅞	19⅞	
900 Weston	$25⅞	25½	25½	
16656 Willroy	$10	9⅞	10	
1950 Woodwd A	$27¼	26⅛	27¼	
6200 Yk Bear	$13⅝	13½	13⅝	

Total sales 5,979,199 shares

Montreal Stocks

Closing Prices, July 29, 1980

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close
6362	Bnk Mont	$29⅛	29	29
4230	Con Bath	$16⅜	16¼	16⅜
2500	Dom TxtA	$14¾	14⅝	14¾
5220	FCA Int	285	285	285
250	MntTrst	$21½	21½	21½
14961	NatBk Cda	$13⅝	13½	13⅝
11100	Power Co	$14¾	14	14⅝
1100	RollandA	$5	5	5
3695	Royal Bk	$52½	51⅝	52½
105	Roy Trst Co	$16⅝	16⅝	16⅝

Total Sales 773,456 shares.

Canadian Indexes

July 30, 1980

	Close	Pr
Montreal	402.37	
Toronto	2,212.12	

Montreal : Stock Exchange Industrials
Toronto : TSE 300 Index.

Weekly net asset value

Tokyo Pacific Holdings N.V.

On January 1, 1980: U.S. $66.42
On July 28, 1980: U.S. $79.70

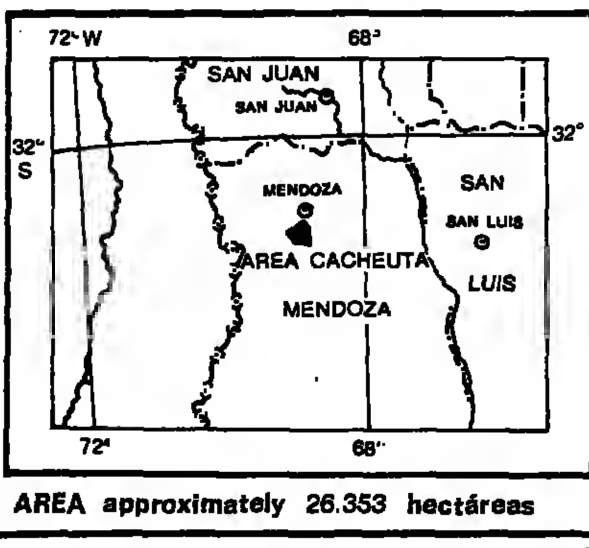
Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.,
Herengracht 214, Amsterdam.

YPF EXPLOITATION CONTRACT

Call for bids contracting hydrocarbons development and exploitation works, according to the following detail:

LOCATION MAP



AREA approximately 26.353 hectáreas

TENDER Nº	AREA	OPENING DATE
14-045/80	"CACHEUTA" (Cuyana Basin), Provincia de Mendoza.	December, 8 th, 1980 at at 10:00 a.m.

- Tender condition set value: The equivalent of u$s. 7.500 in Argentine pesos, payable according to the seller rate of exchange of the Banco de la Nación Argentina in force on the day before the purchase.
- Opening of the bids will take place at the "General Belgrano" Hall, Nº 777 Roque Sáenz Peña Avenue, 13th floor, at above mentioned time.
- The parties interested in bidding in this tender can buy Special and General Conditions of Tender at the GERENCIA DE LICITACIONES Y NEGOCIACIONES, Suite 832, 8th floor, at 255 Esmeralda Street, Buenos Aires, Mondays through Fridays from 08:45 to 12:30 a.m. and from 02:15 to 03:15 p.m. as from july 16th, 1980.
- Information about this tender can also be obtained at our Technical and Commercial Office in the U.S.A. Argentine Government Oilfields, 5 Greenway Plaza, Suite 210 - Houston - Texas.

YACIMIENTOS PETROLIFEROS FISCALES
SOCIEDAD DEL ESTADO
REPUBLICA ARGENTINA

New Issue · July 1980

This advertisement appears as a matter of record only

EUROFIMA

Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel
Société européenne pour le financement de matériel ferroviaire, Bâle
Società europea per il finanziamento di materiale ferroviario, Basilea

DM 40,000,000

7⅞% Bearer Bonds of 1980/1988

Private Placement

BAYERISCHE LANDESBANK GIROZENTRALE

هكذا من الأصل

AMEX Nationwide Trading Closing Prices July 30

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 12)

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
	9⅞	Nort pf	1.50	9.4		30	15⅝	15⅝	15⅝	
	4¾	Nortek	.08	1.1	6	96	7⅝	7	7⅝	+ ¼
	15½	NoARoy	.28	1.1	10	12	26¼	26	26¼	+ ⅛
	10⅞	NoCdO	e		25	14	14⅝	14¼	14¼	— ⅛
	8½	NoestBk	1.08	9.4	4	2	11½	11½	11½	— ⅛
	7½	NuclDta			6	41	13¼	12⅞	13	
	22¾	Numac	e.20			117	31⅛	30	30¼	— ⅜
		— O-O-O —								
	4	OEA	.20e	2.3	12	2	9	8⅞	8⅞	— ⅛
	12⅜	Oakwd	.12b	.6	7	9	18⅝	18⅝	18⅝	+ ⅛
	7¾	Oilglad	.40e	4.4	5	5	9⅛	9	9	— ⅜
	32¼	OOkiep	.57e	1.1	7	z500	52	50½	52	+1
	8⅝	OrialeH	1e	4.5	4	16	22⅝	22	22	— ⅛
	2⅛	Ormond			12	25	4⅛	3⅞	4	
	4⅝	Orrox n			3	12	5⅜	5⅛	5⅜	+ ⅛
	12⅜	OSulivn	.80	5.2	5	7	15⅜	15⅛	15⅜	+ ⅛
	3⅜	OxfordFt			2	2	4⅝	4⅝	4⅝	
	5⅛	OzarkA				1194	7	6⅝	6⅞	+ ½
		— P-Q —								
	9¼	PGEpfB	1.37	12.		1	11⅝	11⅝	11⅝	+ ⅛
	8⅝	PGEpfC	1.25	12.		2	10⅜	10⅜	10⅜	
	8⅝	PGEpfE	1.25	12.		6	11	10⅝	10⅝	— ¼
	17	PGEpfW	2.57	12.		18	21⅜	21⅛	21⅛	— ⅛
	15⅝	PGEpfV	2.32	15.		5	19⅝	19⅜	19⅜	+ ⅛
	17½	PGEpfT	2.54	12.		56	21⅝	21	21⅝	
	17⅞	PGEpfS	2.62	12.		7	22	22	22	— ⅛
	7	PGEpfH	1.12	12.		28	9½	9½	9½	+ ⅛
	15½	PGEpfR	2.37	12.		7	20	19¾	19⅞	— ⅛
	13⅝	PGEpfO	2	12.		2	17	17	17	
	12⅝	PGEpfM	1.96	11.		24	17½	16¾	17½	+ 1
	13¼	PGEpfK	2.04	12.		100	17⅝	17⅛	17½	— ⅛
	15⅜	PGEpfJ	2.32	12.		5	19⅝	19⅝	19⅝	+ ⅛
	7⅛	PGEpfI	1.09	12.		9	9⅛	9⅛	9⅛	— ⅛
	28½	PacLt	pf4.40	12.		z10	36⅛	35½	35½	— ½
	37	PacLt	pf4.50	12.		z550	38	38	38	
	37	PacPLpf	5	13.		2225	43⅛	42½	42½	—1
	18½	PacTrst	1.20	4.9	12	2	24½	24⅛	24⅛	— ⅛
	12	PageP	g a			214	25½	24⅝	25	
	26	PallCp	s .44	1.0	21	81	42⅞	42⅛	42⅞	+ ⅝
	1½	PalomrF			4	11	2⅛	2⅛	2⅛	
	2¾	Pantast	.28	9.4	9	7	3⅛	3⅛	3⅛	+ ⅛
	18¾	Paradyn	s		33	185	u39⅞	38⅞	38⅞	— ⅛
	3½	ParaPk				3	3⅞	3⅞	3⅞	+ ⅛
	11⅞	ParkCh	.40a	4.4	5	3	13⅝	13½	13⅝	+ ¼
	22	Parsons	s 1	2.5	13	289	41⅛	40½	40⅝	+ ⅜
	9	Patagon	.50t	2.9	7	27	17	17	17	+ ⅛
	3⅜	PatPtl	wt			36	5⅜	5¼	5¼	
	4⅝	PeerTu	.40	4.8	6	8	8⅝	8	8⅝	+ ⅜
	14⅛	PenEM	.80a	2.8	10	35	29	27⅞	29	+1⅛
	13⅝	PenTr	1.20	8.2	8	3	14⅝	14⅝	14⅝	— ⅛
	2⅛	PECp	.45t	17.	53	x41	2⅝	2½	2⅝	+ ¼
	18	PenRE	1.90	7.6	11	6	u25⅛	25	25	
	4½	Penobs	.28	4.3	4	10	6⅝	6⅝	6⅝	
	8⅝	Penril	n .18	1.4	9	162	10⅞	10⅛	10⅝	+ ⅛
	1	Pentron			3	51	1⅛	1	1⅛	
	25⅛	PepBoys	1.08b	3.3	4	4	32⅝	32½	32⅝	+ ⅛
	12⅞	PepCom	.80	2.2	14	32	36⅝	36⅛	36⅝	
	11⅜	Pertal	.40	2.4	9	18	16⅝	16⅝	16⅝	
	9⅛	PerryDr	n.28	2.5	8	19	u11⅞	10⅞	11⅛	+ ⅛
	11⅞	PetLew	s2.16t	9.9	11	396	23⅛	21⅞	21⅞	—1⅛
	18	PetLe	pf1.65	15.		25	12⅝	12⅝	13	
	4	PhilLD	.52t	8.7	3	7	6	4	4	
	2	Phoenix				26	2⅜	2⅜	2⅜	
	7⅛	PicNPay	.32	2.7	7	18	11⅞	11⅞	11⅞	
	¼	Pier 1	wt			18	5-16	5-16	5-16	—1-16
	3⅛	PionrSys			7	17	5⅝	5⅝	5⅝	+ ⅛
	2⅜	PionTx	.281			69	2⅝	2⅜	2⅝	+ ¼
	4½	PitWVa	.56a	9.3	7	4	6	5⅝	6	+ ⅛
	30¾	PitDM	1.60	2.8	6	13	57	54⅝	57	+1
	27	Pittway	1.65	5.1	6	2	32½	32½	32½	
	2⅛	Pizzaln			9	93	5⅜	5⅛	5⅛	
	13¼	PlacrDv	g .8			114	19	18⅝	18⅞	+ ¼
	6⅛	Plantind			19	226	7¼	6⅞	7	— ⅛
	6⅛	PlyGm	.40	4.4	5	22	9⅛	9⅛	9⅛	
	1¼	Polaron				27	1⅜	1⅜	1⅜	— ⅛
	13¼	PostCp	.28	1.9	9	5	15½	15¼	15½	+ ⅛
	15⅞	PrairieO	s			2	24⅝	24¼	24¼	— ¼
	11⅞	PrattLmb	1.20	5.8	11	6	19	19	19	
	4⅛	PrattRd	.30	4.0	6	6	5	5	5	+ ⅛
	15⅛	PrenHa	1.48	6.7	8	45	22½	22⅛	22⅛	+ ⅛
	2⅝	PresRIA	.20	6.7	3	13	3	3	3	
	2⅜	PresRlB	.20	6.7	3	19	3	3	3	— ⅛
	13¼	PrpCT	1.52e	6.6	15	25	23⅛	22	22	— ⅛
	2	ProdBld	.24	6.0		3	4	4	4	+ ⅛
	28⅞	PSCol	pf4.25	11.		z1308	38	36⅛	38	+1
	17⅛	PgSP	pfD2.34	12.		7	19⅞	19⅝	19⅝	— ¼
	7	PulteH	.32	1.4	5	37	22⅝	22	22½	+ ⅛
	4⅝	PuntaG			5	12	3⅞	3⅝	3⅝	— ⅛
	8	Punta	pf1.10	8.8		41	12⅝	12⅝	12⅝	+ ¼
	4	Qualinn	n.50	3.5	7	28	14½	14⅛	14⅛	
		— R-R-R —								
	3½	REOM			9	141	7⅞	7½	7⅝	— ⅛
	2¾	RET				134	5⅝	4⅞	5⅛	+ ¼
	37⅛	RET pf	4.38	9.5		1	46	46	46	
	12¾	RHMed	.20a	.9	9	24	22	21⅝	22	+ ⅛
	1⅛	RPS			58	4	2⅞	2⅞	2⅞	— ⅛
	2⅝	RSC	.10	2.4	12	39	4⅛	4⅛	4⅛	
	5	Ragan	.12	1.4	7	105	9⅛	8⅞	8⅞	— ⅛
	12	Rnch	s .25	1.1	17	23	23⅝	23⅛	23⅛	— ⅛
	15⅞	RangrO	s			528	26⅛	23⅝	24	—2
	21⅛	Ransbrg	s 1	2.5	10	36	u40½	40	40½	+ ¼
	2⅛	RapAm	wt			65	4⅜	4⅛	4⅜	+ ⅛
	2⅛	RathP			8	68	4⅝	4½	4⅝	
		Raven	n.40b	4.3	4	6	9⅝	9⅛	9⅝	
	16½	Raylnd	.32	1.5	8	55	u25⅜	23⅝	25	+1½
	17	REInv	2.20	7.4	13	9	u29⅞	29⅝	29⅝	
	5⅛	RlfncT	.95e	12.		10	7⅝	7⅝	7⅝	+ ⅛
	13-16	Redlaw				10	⅞	⅞	⅞	+1-16
	4	RelaTr	.32	4.6	8	84	7	6⅝	7	+ ⅛
	12⅝	RegalB	.64	4.7	8	7	13⅝	13⅝	13⅝	
	4⅛	RepGyp	n.24	4.0	4	4	6	6	6	— ⅛
	35½	RepNY	2.52	2.9	6	103	u91⅛	87⅝	87½	+1⅛
	25	RepNY	wt			99	u31⅞	28½	28½	— ⅛
	15	RNY	pf 2.12	10.		2	20⅝	20⅝	20⅝	
	12	ReshCot	.32	1.7	12	169	19⅛	18⅝	18⅝	— ⅛
	20⅛	Resrt A			4	545	36⅛	35⅞	35⅞	— ⅛
	7½	Resrt	wt			207	10½	9⅞	10	— ½
72½	29	Resrt B			6	z450	41	40½	40½	— ½
4⅛	2	RestAsc			6	184	4	3⅞	3⅞	+ ¼
11⅛	5⅝	RexNore			12	40	6⅝	6⅝	6⅝	
8⅛	3⅛	RibletP	.12	2.6	5	4	4⅝	4⅝	4⅝	— ⅛
25⅛	23⅝	RichTC	n.50e	2.4	11	177	u25⅛	24⅝	24⅞	
27⅛	25⅝	RichTC pf	pf2.50	8.8		59	u28⅛	27⅝	28⅛	+ ⅛
32⅛	21⅛	RioAlg	g1.50			4	30⅛	30	30⅛	+ ⅛
12⅝	8⅛	Robnich				63	7⅝	7½	7⅝	
10⅛	4⅛	Robins	.18	2.8		85	6⅛	5⅝	6⅛	+ ⅛
20½	11½	Rockway	.10	6.7	4	9	14⅝	14⅝	14⅝	
28⅛	17	Rogers	.32	.5	16	96	23⅝	22⅛	22	+ ⅜
3½	2⅛	RoncoT				3	2⅝	2⅝	2⅝	
3	1⅛	RoyPalm				69	2⅛	2⅛	2⅛	— ⅛
3	1½	Rusco				419	2⅜	2⅛	2⅜	+ ⅛
4⅛	1⅝	RBW Cp			26	8	2⅛	2⅛	2⅛	— ⅛
17⅝	10	Russell	.48	3.9	7	35	u17⅝	17⅛	17⅝	+ ⅛
		— S-S-S —								
14⅛	9	SGL	.30b	2.6	6	1	11⅝	11⅝	11⅝	+ ⅛
2⅝	1⅛	SMD			4	2	2⅛	2⅛	2⅛	
9⅝	4⅛	SSP			4	38	4⅝	4⅝	4⅝	+ ⅛
25⅛	20	Sage	s		24	100	24⅝	24⅛	24⅝	+ ⅛
18⅝	12⅝	Salem	.48a	2.6	10	5	15½	15⅛	15½	
7⅞	2	SCerto	.07r	1.4		3	5	5	5	
9⅛	5⅜	SDgo	pf .88	12.		10	7⅛	7⅛	7⅛	— ⅛
93⅛	66	SDgo	pf9.84	13.		z100	73	73	73	
29	19⅛	SFRE	1.76	6.3	17	9	28⅛	28⅛	28⅛	
8	11-16	SFRE	wt			12	2⅝	3⅛	3⅛	— ⅛
9⅛	4⅝	Sandgte	.50	8.0	8	5	6⅛	6⅛	6⅛	
7	3	Sargent			83	25	4⅝	4⅝	4⅝	— ⅛
9⅝	7	SaundL	s.30	3.2	4	18	9⅛	9	9⅛	+ ⅛
5⅝	2⅛	ScheibE			10	322	3⅛	2⅞	2⅞	— ⅛
30	16⅛	Schnitt	1a	3.3	5	2	30	29⅞	30	
17⅛	6⅛	Schiller	.10e	.7	8	31	13⅝	10⅛	13⅛	+ ⅛
7⅛	4	SchoolP	.48	8.4		1	6⅛	6⅛	6⅛	
9⅝	4	Schwab	.30	3.8	7	3	8	8	8	+ ⅛
4⅝	2⅛	SciMgt	.10	3.2	4	4	2⅛	3⅛	3⅛	
79	40⅛	Scope	.45	.5	11	10	u81½	79⅝	80½	+2
94½	35	ScurryR	a		14	z450	92	90	90	—1⅛
19⅞	16⅛	SbdAM	.40	2.1	2	8	19⅛	19	19	— ⅛
14⅝	11½	Sealect	s		8	3	14	13⅝	14	
1½	⅛	Seaporl				1	⅛	⅛	⅛	
4⅝	0	Seapt	pf.28k			z500	3⅛	3⅛	3⅛	
7	4½	Searsind			4	15	6⅛	2	5⅜	+ ⅛
8	2⅝	SecCap			17	57	2⅝	3⅛	3⅛	
29⅛	10⅛	SelsDel	s		14	183	22⅛	21⅞	22	— ⅛
9⅝	5	Selas	.40	4.6	7	15	8⅝	8⅝	8⅝	— ¼
18	5⅛	Semtch	.34b	2.8	21	81	12⅛	11⅝	13	+ ⅛
8⅛	6⅛	Srvisco	.44	6.0	4	6	7⅝	7⅛	7⅛	+ ⅛
7⅝	3⅛	Servo			12	24	7⅛	7⅛	7	+ ⅛
11⅛	5	Sharon	.36	5.5	11	69	6½	6⅛	6½	
2	4⅛	Shawia	.30	6.7	4	x7	4⅛	4½	4½	— ⅛
4⅛	2⅛	ShelterR			2	63	3⅛	3⅛	3⅛	— ⅛
5⅝	3⅛	Shopwell	.10e	2.0	7	1	2	2	5	
24½	14½	Showbt	1	4.8	8	90	21	20½	21	+ ⅛
20⅛	14½	Sierrcn	s.30	1.5	13	22	20⅜	20	20	— ⅛
13	5⅛	Silco	.32	3.7	9	30	9⅛	8⅝	8⅞	+ ⅛
7½	5½	Sikes A	.40a	4.1	3	56	u 9⅝	9⅛	9⅝	+ ⅛
7⅛	4	Silvrcst				7	5⅛	5⅛	5⅛	— ⅛
8⅛	3	Solitron			13	189	6⅛	4⅝	4⅝	
17⅛	10	SorgPap	.51r	5.5	2	1	10⅛	10⅛	10⅛	
9⅛	5⅛	Sounden	.20	3.1		18	6⅛	4⅛	6⅛	+ ⅛
11⅛	6⅛	SCEd	pf1.02	12.		x14	4½	8	8½	— ⅛
12	7⅛	SCEd	pf1.06	11.		x1	9⅝	9⅝	9⅝	— ¼
11⅛	7¼	SCEd	pf1.08	11.		4	10	10	10	— ¼
12⅛	8	SCEd	pf1.19	11.		z13	10⅜	10	10½	+ ⅜
16⅛	10⅛	SCEd	pf1.45	11.		z72	13⅝	13⅛	13½	+ ⅛
20⅛	15⅛	SCEd	pf1.30	6.8		1	19⅛	19⅛	19⅛	
93	74	SCEd	pf8.54	9.4		100	88½	88½	88½	—1½
24¼	15⅛	SCEd	pf2.21	11.		4	19⅛	19½	19½	+ ⅜
85⅛	51	SCEd	pf7.58	11.		24	68⅛	67¼	68⅛	+ ⅛
96⅛	56⅛	SCEd	pf8.70	11.		1	76	76	76	
14	4⅛	Spector	.43e	5.3	4	13	6¼	6⅛	6¼	— ⅛
9⅛	4⅛	Spectro	.19t	2.2		247	8⅝	8½	8⅝	+ ⅛
5⅝	2⅛	SpedOP	.20r	5.0	10	4	4	4	4	
7⅛	3⅛	Spencer	.20	2.9	10	2	7⅛	7	7	— ¼
5⅝	4⅛	Splentex	.24	4.3	9	4	5⅝	5⅝	5⅝	— ⅛
33¼	18¾	StCoasa	1.40	5.1	8	2	21½	21½	21½	— ⅛
25⅛	11⅛	StdMotl			34	25	24½	25	25	+ ¼
22	21⅛	StdShr	2.140	6.5	7	13	33	32⅝	33	+ ¼
10⅛	4⅛	Stange	.20	2.0	13	46	10	9⅝	10	+ ⅛
16⅛	10⅛	StanAv	.80	5.8	7	2	13⅝	13⅝	13⅝	+ ⅛
5⅛	3¼	Stanwd				4	5¼	5	5¼	+ ⅛
1⅝	1⅛	Stardust				12	1⅝	1⅛	1⅛	— ⅛
7⅛	2⅛	StarrtHo			4	1	5⅛	5⅛	5⅛	
12⅛	4½	Steelmt	.38b	3.0	3	37	9⅛	9⅛	9⅛	— ⅛
22½	17	StenCh	.92	5.3	8	12	17⅛	d16⅝	17⅛	+ ⅛
1⅛	⅛	StrlBcp	wt			18	15-16	15-16	15-16	—1-16
2⅛	1	SterlEl			9	10	1⅛	1⅛	1⅛	
2½	2⅛	SterlExl				2	2⅛	2⅛	2⅛	— ⅛
3⅛	1⅛	Stevknit				11	2⅛	2⅛	2⅛	+ ⅛
28½	14⅛	StratW	.20b	1.4	29	48	21⅞	21⅛	21⅛	— ½
3½	2⅛	SueAng	.24b	9.1	4	x22	2⅝	2⅝	2⅝	+ ⅛
21½	14⅛	SumitEn	n.20	1.1	17	33	19⅛	18⅝	18⅝	— ⅛
23½	22⅛	SumitE pf	n1.88	7.8		56	u23⅜	d22⅛	22	— ⅛
15⅛	8⅛	Sunair	.70e	5.5	8	20	13	12⅝	12⅝	— ⅛
96⅛	25⅛	Sundnc	.04e	.1		204	59⅝	56½	56⅞	—2⅛
17⅛	10⅛	SupFaS	.40b	2.8	7	9	14½	14½	14½	— ¼
9⅛	3⅛	SupInd	.06t			16	4	3⅞	4	
11½	6½	SupSurg	.36	2.7	4	25	9⅝	9⅝	9⅝	— ⅛
46¼	34⅛	Supron	s		35	225	42⅛	41⅛	42	— ⅛
5⅛	2⅛	Susqueh			37	23	3⅝	3⅛	3⅝	+ ⅛
10	6⅛	Susqh pf	1	13.		4	8	8	8	
10⅛	5⅛	Syaloy	.32b	3.9	7	18	8⅛	8⅛	8⅛	
44⅝	30⅛	Syntex	1.30	3.1	11	580	42½	42	42⅛	+ ⅛
29⅛	18⅛	Sysco	.52	1.8	9	21	29	28½	29	+ ⅛
22⅝	10⅛	SystEng			15	781	u23½	21⅞	23⅛	+1⅛
9½	3⅛	SysPln	.24	2.8	4	98	8⅛	8	8	— ⅛
		— T-T-T —								
9⅛	3⅛	TEC	.06	1.4	9	12	5	4⅞	5	
4	1⅛	TFI			4	3	2⅞	2⅞	2⅞	+ ⅛
11	7⅛	TIE	s		38	841	a11⅞	10⅝	11⅛	+ ⅜
22⅛	13⅛	TabPd	.20	1.0	4	141	20⅝	18⅝	20⅛	+1⅛
9	3⅛	Tannet	.20b	5.7	4	1	4⅞	4⅞	4⅞	
5⅛	2	TechSym			12	195	4⅝	4	4½	+ ⅛
18⅛	6	TechOp			9	9	11⅛	11⅛	11⅛	
2⅛	1⅛	TechTp			44	4	1½	1⅛	1⅛	
9⅛	4½	Tectrol	.28	4.0	4	14	7	7	7	
84⅛	42⅛	TelonR			58	16	78½	69⅛	69¼	—1¾
35⅛	18⅛	Telflex	.50	1.5	12	183	34½	32⅝	34	+1⅛
19⅛	7⅛	Telsci			15	184	12	12⅝	13	
8⅛	4⅛	Tenney			12	43	2⅛	5⅛	2⅛	+ ⅛
3⅛	2⅛	Tensor			14	1	3⅛	3⅛	3⅛	
10⅛	6⅛	TerraC	.10e	1.0	6	66	9⅝	9½	9⅝	— ⅛
10⅛	6⅛	TetraT				32	10⅛	10	10	+ ⅛
12⅛	6⅛	TexasAir	.14	1.3	2	1033	12⅛	12	12	
12	13	TexAEng	n.06e	.4	20	721	14⅛	14	14	— ⅛
2⅛	⅛	ThorCp				10	1⅛	1⅛	1⅛	
8	2⅛	Thorofar	.08e	2.6		9	3⅛	3	2⅛	
4⅛	3⅛	ThreeD	.20b	4.4	4	1	4⅛	4⅛	4⅛	— ⅛
30⅛	19½	Thriftm	1.40	4.6	4	42	u31	30½	30⅛	+ ⅛
9½	3⅛	Tidwell			13	114	8⅛	7⅛	8⅛	+1⅛
41½	28⅛	TolEd	pf4.25	13.		z100	33½	32¼	33¼	—1⅛
92¼	65	TolEdpf	10	12.		z100	81	81	81	
7⅛	2¼	TorpsG				12	3½	2½	3⅛	
31⅛	14¼	TotlPet	g.48		12	343	25⅛	24¼	24¼	
21⅛	10⅛	TotPet	wt			129	15⅛	14½	14⅝	— ⅛
3⅛	2⅛	TownCtry			9	4	3	2⅛	3	+ ⅛
24	12⅛	Towner	1.47e	3.0		673	u24⅛	22⅛	22⅛	—1½
7⅛	2½	Trafler	.12	3.9	15	32	4⅛	3⅝	4⅛	+ ⅛
8⅛	4⅛	TrnsLux	.10e	1.4	7	67	7	6⅛	7	+ ⅛
17⅛	8⅛	TranOil	.05e	.4		97	12⅞	12⅛	12⅞	+ ⅛
11⅛	5⅛	TrnsTec	n.20	3.2	9	220	8⅛	4⅛	8⅛	+ ⅛
8⅛	5⅛	Tredwy	.28	4.7	7	4	6	4	4	— ⅛
13⅛	7⅛	TriSM	.80	5.8	4	13	9⅛	8⅞	9⅛	+ ⅛
13⅛	7⅛	TrioCp	.20	2.4		4	8⅛	8⅛	8⅛	— ⅛
38	8⅛	TritOil	n		39	251	24⅛	22	23⅛	—1⅛
10⅛	5⅛	TubsMx	s		9	412	9⅛	8⅛	8⅛	— ⅛
6⅛	3⅛	TwinFr	.20	4.3	10	42	4⅛	4⅛	4⅛	— ⅛
		— U-U-U —								
10⅛	8⅛	U&I			52	3	9⅛	9⅛	9⅛	+ ⅛
7⅛	3⅛	UNA	.28	4.1	2	2	4⅛	4⅛	4⅛	
15	5⅛	URS	.40	2.4	12	21	13⅛	13⅛	13⅛	+ ⅛
7⅛	4	Unimax			4	18	4⅛	4	4⅛	+ ⅛
7⅛	4⅛	Unimax	pl			2	4⅛	4⅛	6⅛	
25⅛	13	UAirPd	.48	3.8	13	1	17⅛	17⅛	17⅛	+ ⅛
5⅛	4	UnAsbsl				56	5½	2⅛	2⅛	+ ⅛
2½	1⅛	UnFoods	.15e	7.5	10	30	2	2	2	
7⅛	4	UNalCo			14	20	7⅛	7⅛	7⅛	
5⅛	6⅛	UNICo	pf			5	8⅛	8⅛	8⅛	
13⅛	7⅛	UnRifla	1.02e	8.4	13	92	12⅛	11⅛	12	+ ⅜
7½	2⅛	UBAir	wt			63	7⅛	4⅛	7⅛	+ ⅛
44	21	USAir	pf 3	6.4		4	u47	44⅛	47	+1
29⅛	10	UBFltr	.36	1.8	9	308	20⅛	20⅛	20⅛	— ⅛
5⅛	2⅛	U2Rdium			14	59	3⅛	3½	3⅛	+ ⅛
11⅛	2	UnityB			8	14	7	6⅛	6⅛	— ⅛
34	13⅛	UnivRs	.36	1.1	17	47	32⅛	32	32	— ⅛
10⅛	7⅛	UnivRu	.72	8.3	1	1	8⅛	8⅛	8⅛	
		— V-V-V —								
9⅛	3⅛	Valla's			41	14	4½	4⅛	4⅛	— ⅛
18½	11½	VallyRs	n1.36	8.6	5	2	14½	14½	14½	— ⅛
10⅛	7⅛	Valmac	.20t			7	13⅛	13⅛	13⅛	
10	4½	Valspar	.44	5.5	4	4	8⅛	8	8	
5⅛	2½	ValueL	.07e	1.5		44	4⅛	4⅛	4⅛	
3½	1⅛	Verit			2	2	1⅛	1⅛	1⅛	+ ⅛
12⅛	5⅛	Vernitrn	.10	.9	8	437	11½	10⅛	11⅛	+ ⅛
7⅛	4	Vertiple	.10b	2.0	4	30	2	4⅛	5	+ ¼
12⅛	7½	Vicon	n		10	160	u13⅛	12½	13⅛	+ ⅛
4⅛	1⅛	VintageE			14	4	2⅛	2⅛	2⅛	— ⅛
12⅛	6⅛	Vishay	.50t	5.9	11	35	13⅛	13⅛	13⅛	+ ⅛
7⅛	4⅛	VisualG	.20	3.8	10	9	6⅛	6⅛	6⅛	+ ⅛
6⅛	4⅛	VolMer	.12e	2.4	7	2	5	4⅛	5	+ ⅛
13	7⅛	Vaplex	.52	5.1	13	7	10⅛	9½	10⅛	+ ⅛
7⅛	4⅛	VulcCo	.24	3.7	4	13	6⅛	4½	4½	+ ⅛
		— W-W-W —								
2½	2	WTC				170	4⅛	4½	4⅛	+ ⅛
18⅛	6⅛	Wackht	.40b	4.0	8	47	10⅛	9⅛	10	+ ⅛
3⅛	1⅛	WadellE				22	2	2⅛	2⅛	
37⅛	14½	Wainoco	s.12	.4	38	171	30⅛	29⅛	30¼	+ ⅛
33⅛	13⅛	Walbr	n .28	1.8	10	80	28	25⅛	28	+2⅛
25	18⅛	Walco	.80b	3.8	4	8	21	20⅛	21	+ ⅛
7⅛	4	WallCS	.28	3.7	2	77	u 7⅝	7⅛	7⅝	+ ⅛
41⅛	17⅛	Wang B	.14	.4	23	883	u45⅛	42⅛	45⅛	+4⅛
40⅛	18⅛	Wang C	s.06	.1	21	202	u42	39⅛	41⅛	+3⅛
12⅛	8⅛	WardsCe	.20	1.6	4	4	12⅛	12⅛	12⅛	— ⅛
27⅛	25½	WRIT	2.32	6.3	10	3	27	27	27	
36⅛	14⅛	Wihlrd	n1.17t	2.7	14	253	u35½	34⅛	35⅛	+ ⅛
5⅛	2⅛	Weiman	.06e	1.4		10	4⅛	4⅛	4⅛	
24⅛	8⅛	WeldTu	s.30	5.1	4	2	9⅛	9⅛	9⅛	
10	4½	WescoFn	.42	5.3	8	12	8	7⅛	7⅛	— ⅛
46⅛	34½	WTex	pf4.40	11.		z18	39⅛	39⅛	39⅛	— ⅛
36⅛	15⅛	Welbrn	a a.70	2.4		351	30⅛	28⅛	28⅛	—1⅛
38⅛	12⅛	WstFla	.52	2.6	8	8	19⅛	19⅛	19⅛	
6⅛	2⅛	WhitCbl	.05t			24	3⅛	3⅛	2½	+ ⅛
11⅛	4⅛	Whitehall			18	289	10⅛	9⅛	10⅛	+1
12⅛	7	Wichita	.45t	3.1	33	35	14⅛	14½	14½	— ⅛
2⅛	1⅛	WillcxG			3	15	1⅛	1⅛	1⅛	
34½	13⅛	Wmhous	.70	3.1	9	25	22⅛	22	22⅛	+ ⅛
2⅛	1⅛	WilsnB				31	1⅛	1⅛	1⅛	+ ⅛
25⅛	12⅛	Wincorp	.44	2.1	47	4	19	18⅛	18⅛	— ⅛
16⅛	7⅛	Winkim	.44	5.6	2	8	8	7⅛	7⅛	— ⅛
47⅛	29⅛	WisP	pf4.50	10.		z20	43	43	43	— ⅛
3	1⅛	WolfHB	.20e	8.9	7	10	2⅛	2⅛	2⅛	— ⅛
11	7⅛	Wdstrm	.48	7.3	4	2	8⅛	8⅛	8⅛	— ⅛
13⅛	4⅛	WkWear	.44	3.4	8	120	u13⅛	13⅛	13½	+ ⅛
24	9⅛	WwEngy	a		22	130	18⅛	17⅛	17⅛	— ⅛
24½	12	Wrather	.85e	.3		79	19⅛	19¼	19⅛	— ⅛
4½	⅛	WrightH	g			147	3⅛	2½	2 9-16	— ⅛
18	11	Wynns	s .44	5.1	6	113	15⅛	15¼	15¼	— ½
12	9⅛	WymSn	.72b	5.1	4	3	14½	14⅛	14⅛	
		— X-Y-Z —								
18⅛	4½	Zimmer	.34	4.5	11	22	8¼	8	8	

Sales figures are unofficial

d—New yearly low. u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months.

—Olympic Games Summaries—

ARCHERY
Women's 70-Meter Event
After 36 Arrows

01, Natalya Butuzova, USSR, 0301. 02, Keto Losaberidze, USSR, 0299. 03, Paivi Meriluoto, Finland, 0290. 04, Zdenka Padevetova, Czechoslovakia, 0289. 05, Maria Szeliga, Poland, 0288. 06, Aurora Chin, Romania, 0285. 07, Gwang Sun O, North Korea, 0285. 08, Jadwiga Wilejto, Poland, 0284. 09, Anna-Lisa Berglund, Sweden, 0278. 10, Franca Capetta, Italy, 0273.

After 72 Arrows

01, Losaberidze, 0614. 02, Butuzova, 0615. 03, Padevetova, 0593. 04, Meriluoto, 0591. 05, Szeliga, 0590. 06, Chin, 0587. 07, Gwang, 0586. 08, Wilejto, 0584. 09, Capetta, 0582. 10, Lotti Tschanz, Switzerland, 0576.

Men's 90-Meter Event
After 36 Arrows

01, Bela Nagy, Hungary, 0287. 02, Rolf Svensson, Sweden, 0284. 03, Vladimir Yeshevev, USSR, 0278. 04, Mark Blenkarne, Britain, 0275. 05, Tomi Poikolainen, Finland, 0274. 06, Boris Isachenko, USSR, 0271. 07, Andre Braun, Luxembourg, 0270. 08, Gyo Yong Kim, North Korea, 0367. 09, Dennis Savory, Britain, 0266. 10, Giancarlo Ferrari, Italy, 0265.

After 72 Arrows

01, Nagy, 0589. 02, Yeshevev, 0585. 03, Blenkarne, 0584. 04, Robert Cogniaux, Belgium, 0580. 05, Gyo, 0572. 06, Andrei Berki, Romania, 0578. 07, Poikolainen, 0577. 08, Isachenko, 0574. 09, Ferrari, 0572. 10, Sante Spigarelli, Italy, 0568.

WRESTLING
Freestyle
106 Pounds

Round 2: Sergei Kornilaev, USSR, def. Singh Mahabir, India, 10.0-4.0); Se Hong Jang, North Korea, def. Jan Falandys, Poland, (1.0-3.0(.

Final: — Kornilaev, def. Claudio Pollio, Italy, (1.0-3.0(; Jang, def. Kornilaev, 10.0-4.0) Pollio won gold medal, Se Hong Jang the silver and Kornilaev the bronze.

112 Pounds

Round 8: Nanzadving Burgedaa, Mongolia, def. Hartmut Reich, East Germany, 11.0-3.0(; Anatoly Beloglazov, USSR, def. Mohamed Hachaichi, Algeria, (0.0-4.0); Hermedin Selimov, Bulgaria, def. Kaca Etremov, Yugoslavia, 10.0-4.0); Dok Ryong Jang, Korea D.P.R., def. Aynuddin, Afghanistan, 10.0-4.0); Wladyslaw Stecyk, Poland, def. Kumar Ashok, India, (0.0-4.0(.

126 Pounds

Round 1: Ho Pyong Li, North Korea, def. Cris Brown, Australia, (0.0-4.0(; Wieslaw Kanczak, Poland, def. Gill Amrik Singh, Britain, (0.0-4.0); Sergei Beloglazov, USSR, def. Ivan Tzotchev, Bulgaria, (0.0-4.0); Antonio La Bruna, Italy, def. Mahmoud Elmessauti, Syria, (0.0-4.0(; Sandor Nemeth, Hungary, def. Karim Salman Muhsin, Iraq, (0.0-4.0); Juan Rodriguez, Cuba, def. Van Ty Pham, Vietnam, 10.0-4.0); Carlos Hurtado, Peru, def. Halilula, Afghanistan, (1.0-3.0(; Dugersuren Ouinbold, Mongolia, def. Aurel Neagu, Romania, (1.0-3.0).

137 Pounds

Round 2: Mikho Doukov, Bulgaria, def. Aurel Suteu, Romania, (1.0-3.0); Magomedgasan Abushev, USSR, def. Raul Cascaret, Cuba, 10.5-3.5).

Final: Abushev, def. Georges Hadjiioannidis, Greece, (0.5-3.5); Doukov def. Hadjiioannidis 10.0-4.0), Abushev won gold medal, Doukov the silver and Hadjiioannidis the bronze.

150 Pounds

Round 2: Singh Jagmander, India, def, Dinh Chi Nguyen, Vietnam, (0.0-4.0(; Zevegying Dildov, Mongolia, def. Janos Kocsis, Hungary, (1.0-3.0); Pekka Rauhala, Finland, def. Zsigmond Kelevitz, Australia, (1.0-3.0); Saban Sejdi, Yugoslavia, def. Jose Ramos, Cuba, (1.0-3.0); Ivan Yankov, Bulgaria, def. Eberhard Probst, East Germany, 10.5-3.5(; Oscar Segers, Belgium, def. Victor Kouloloue, Cameroon, (0.0-4.0); Stanislaw Chilinski, Poland, def. Said Admane, Algeria, (0.0-4.0); Saipulla Absaidov, USSR, def. Mazen Tuleimat, Syria, (0.0-4.0(; Octavian Dusa, Romania, def. Ali Hussain Faris, Iraq, (0.0-4.0(

163 Pounds

Round 2: Valentin Raitchev, Bulgaria, def. Reinhold Steinaraber, East Germany, (0.0-4.0); Riccardo Niccolini, Italy, def. Singh Rajander, India, (1.0-3.0(; Jamtsying Davaajav, Mongolia, def. Marin Pircalabu, Romania,)1.0-3.0(; Pavel Pinigin, USSR, def. Ryszard Scigalski, Poland,)0.0-4.0); Dan Karabin, Czechoslovakia, def. Istvan Feher, Hungary, (0.0-4.0(.

Final: Raitchev, def. Karabin. Raitchev def. Davaajav. Raitchev won the gold medal, Davaajev the silver and Karabin the bronze.

181 Pounds

Round 1: Istvan Kovacs, Hungary, def. Guntor Busarello, Austria, 11.0-3.0); Mohammad Eloulabi, Syria, def. Zachee Ndock, Cameroun, (0.0-4.0); Soren Claesson, Sweden, def. Ismail Abilov, Bulgaria, (0.0-4.0(; Henryk Mazur, Poland, def. Ahmadjan Khoshan, Afghanistan, (0.0-4.0(; Zevegying Duvchin, Mongolia, def. Vasile Tiaonas, Romania, (0.0-4.0); Magomedkhan Aratsilov, USSR, def. Armin Weier, East Germany, (0.0-4.0); Abdula Memedi, Yugoslavia, def. Abdul Rahman B Mohamm, Iraq, (0.0-4.0).

198 Pounds

Final: Sanasar Oganesyan, USSR, def. Aleksander Cichon, Poland, (0.5-3.5); Uwe Neupert, East Germany, def. Cichon (1.0-3.0(. Oganesyan won gold medal, Neupert the silver and Cichon the bronze.

Over 220 Pounds

Round 1: Miguel Zambrano, Peru, def. Mathew Spencer Clemens, Britain,)1.0-3.0); Adam Sandurski, Poland, def. Arturo Diaz, Cuba, (0.0-4.0); Mamadou Sakho, Senegal, def. Ochal Bakhyt, Mongolia, (0.5-3.5); Soslan Andiev, USSR, def. Roland Gehrke, East Germany, (1.0-3.0); Jozsef Balla, Hungary, def. Petar Ivanov, Bulgaria, (0.0-4.0); Andrei Ianko, Romania, def. Youssef Diba, Syria, (0.0-4.0(.

Final: Ilya Mate, Soviet Union, def. Julius Strnisko, Czechoslovakia. Mate def. Slavcho Tchervenkov, Bulgaria. Mate won the gold medal, Tchervenkov the silver and Strnisko the bronze.

BOXING
Bantamweight — 119 Pounds

Bernardo Jose Pinango, Venezuela, def. John Siryakibbe, Uganda (knockout, second(; Michael Anthony, Guyana, def. Daniel Zaragoza, Mexico (stopped, second); Juan Hernandez, Cuba, def. Geraldi Issaick, Tanzania (stopped, first); Dumitru Cipere, Romania, def. Samson Khachatrian, USSR, (points(.

Featherweight — 126 Pounds

Adolfo Horta, Cuba, def. Luis Pizarro, Puerto Rico (points); Viktor Rybakov, USSR, def. Tzatcho Andreikovski, Bulgaria (points); Krzysztof Kosedowski, Poland, def. Sidnei dal Rovere, Brazil (points(; Rudi Fink, East Germany, def. Winfred Kabunda, Zambia (points(.

Welterweight — 148 pounds

Andres Aldama, Cuba, def. Plamen Yankov, Bulgaria, (knockout, third); Karl-Heinz Kruger, East Germany, def. Joseph Michael Frost, Britain, (points); Kazimierz Szczerba, Poland, def. Ionel Budusan, Romania (stopped, second(; John Mugabi, Uganda, def. Memet Bogujevci, Yugoslavia, (knockout, first).

Light Middleweight — 156 Pounds

Armando Martinez, Cuba, def. Francisco Carlos Jesus (points); Jan Franek, Czechoslovakia, def. Wilson Kaoma, Zambia (knockout, second(; Detlef Kastner, East Germany, def. Leonidas Njunwa, Tanzania (points(; Aleksandr Koshkin, Soviet Union, def. Nicholas Colin Wilshire, Britain (knockout, second).

Middleweight — 165 pounds

Valentin Silaghi, Romania, def. Mark Ian Kaylor, Britain, (points); Jose Gomez, Cuba, def. Bong Mun Jang, North Korea (knockout, second); Jerzy Rybicki, Poland, def. Peter Odhiambo, Uganda, (points(; Viktor Savchenko, USSR, def. Manfred Trouten, East Germany (stopped, second).

CANOEING
Single Kayak
Men's Eliminations
500 Meters
(First three to the semifinal, the rest to the repechage)

Heat 1: 1. Frank-Peter Bischof, East Germany, 1:46.13; 2. Milan Janic, Yugoslavia, 1:46.62; 3. Patrick Lefoulon, France, 1:47.70; 4. Jorge Coloma, Cuba, 1:49.63; 5. Declan Burns, Ireland, 1:50.08; 6. Grayson Hugh Bourne, Britain, 1:51.80; 7. Helmut Lehmann, Switzerland, 1:52.02.

Heat 2: 1. Vladimir Parfenovich, USSR, 1:44.80; 2. Anders Andersson, Sweden, 1:46.46; 3. Grzegorz Sledziewski, Poland, 1:47.17; 4. Felix Masar, Czechoslovakia, 1:47.33.

Heat 3: 1. John Sumegi, Australia, 1:44.45; 2. Vasile Diba, Romania, 1:45.45; 3. Ian Gordon Ferguson, New Zealand, 1:46.02; 4. Zoltan Sztanity, Hungary, 1:46.36; 5. Jan Baayens, Netherlands, 1:49.21; 6. Theofiel Claessens, Belgium, 1:51.61.

Single Kayak Repechage

Race 1: — 1, Bourne, 1:47.39. 2, Baayens, 1:47.79. 3. Claessens, 1:48.13. 4. Coloma, 1:48.48.

Race 2: — 1, Sztanity, 1:48.06. 2. Masar, 1:48.61. 3. Lehmann, 1:49.94. 4. Burns, 1:52.28.

Single Canoe
Men's Elimination
500 Meters
(First three to final, rest to semifinal)

Heat 1: 1, Sergei Postrekhin, USSR, 1:54.12; 2. Lipat Varabiev, Romania, 1:55.74; 3. Tamas Wichmann, Hungary, 1:56.15; 4. Timo Gronlund, Finland, 1:56.49; 5. Thomas Falk, Sweden, 1:59.07; 6. Mattia Ljubek, Yugoslavia, 2:01.20.

Heat 2: 1. Lubomir Lubenov, Bulgaria, 1:54.31; 2. Olaf Heukrodt, East Germany, 1:55.37; 3. Marek Lbik, Poland, 1:55.60; 4. Radomir Blazik, Czechoslovakia, 1:56.41; 5. William Reichenstein, Britain, 2:09.27.

Double Kayak
Men's Elimination
500 Meters
(First three to semifinal, rest to repechage)

Heat 1: 1. East Germany, (Rudiger Helm, Bernd Olbricht), 1:35.36; 5. Australia, (Barry Kelly, Robert Leel, 1:36.31; 5. Hungary, (Laszlo Szabo, Zoltan Romhanyi(, 1:36.99; 4. Romania,)Alexandru Giura, Ion Birladeanu), 1:31.34; 5. Sweden, (Jens Nordqvist, Thomas Ohlssen), 1:38.13; 5. Italy, (Antonio Mastrandrea, Danilo Marii), 1:39.84.

Heat 2: 1. USSR, (Vladimir Parfenovich, Sergei Chukhrai), 1:33.75; 2. Austria, (Wolfgang Hartl, Werner Bachmayer), 1:36.66; 3. Poland, (Waldemar Merk, Zdzislaw Szubski), 1:36.98; 4. Netherlands, (Ron Stevens, Gert Jan Lebbink(, 1:37.15; 5. Switzerland, (Peter Ammann, Dionys Thalmann), 1:39.14; 6. New Zealand, (Alan Blair Thompson, Geoffrey Seddon Walker(, 1:39.30; 7. Britain, (Christopher Ballard, Neil Robson(, 1:40.33.

Heat 3: 1. Spain, (Herminio Menendez, Guillermo del Riego), 1:34.16; 3. France,)Francis Hervieu, Alain Lebas), (:34.61; 3. Czechoslovakia, (Jiri Svoboda, Vladimir Dolejs), 1:36.29; 4. Cuba, (Jose Marrero, Reynaldo Cunill), 1:36.49; 5. Belgium, (Jacky Alders, Gaston Frys), 1:40.3(.

Double Kayak Repechage

Race 1: 1, Romania, 1:38.55. 2, Italy, 1:39.64. 3, Britain, 1:39.95. 4. Belgium, 1:40.43. 5. Switzerland, 1:40.92.

Race 2: 1, Cuba, 1:37.85. 3. New Zealand, 1:39.32. 3. Sweden, 1:39.89. 4. Netherlands, 1:41.83.

Double Canoe
Men's Elimination
500 Meters
(First three to final, rest to semifinal)

Heat 1: 1. Hungary,)Laszlo Foltan, Istvan Vaskuti), 1:41.96) 5. Romania, ((Ivan Patzaichin, Petre Capusta(, 1:42.24; 3. USSR,)Sergei Petrenko, Aleksandr Vinogradov(, 1:44.54; 4. Bulgaria,)Borislav Ananiev, Nikolai (Ilkov), 1:45.00; 5. Finland, (Jorma Hakala, Jyrki Hakala), 1:49.81.

Heat 2: 1. Poland, (Marek Wisla, Jerzy Dunajski), 1:45.67; 5. Czechoslovakia, (Jiri(Vrdlovec, Petr Kubicek(, 1:46.75; 5. Sweden, (Bernt Lindelof, Erik Zeidlitz), 1:46.97; 4. France, (Franck Lambert, Pierre Langlois), 1:48.94; 5. Spain, (Narciso Suarez, Santos Magaz), 1:50.11.

Single Kayak
Women's Elimination
500 Meters
(First three to final, rest to semifinal)

Heat 1: 1. Birgit Fischer, East Germany, 1:56.72; 5. Vania Ghecheva, Bulgaria, 1:58.40; 3. Antonina Melnikova, USSR, 1:58.74; 4. Katalin Povazson, Hungary, 2:01.21; 5. Lucy Amanda Perret, Britain, 2:03.09.

Heat 3: 1. Ewa Eichler, Poland, 1:57.75; 2. Maria Stefan, Romania, 1:59.94; 3. Beatrice Knopf, France, 2:00.59) 4. Agneta Andersson, Sweden, 2:01.00; 5. Marleen Kuppens, Belgium, 2:05.61; 6. Jana Polakovicova, Czechoslovakia, 2:07.60.

Double Kayak
Women's Elimination
500 Meters
(First three to final, rest to semifinal)

Heat 1: 1. USSR, (Galina Alexeyeva, Nina Trofimova(, 1:47.07; 3. Romania, (Elisabeta Babeanu, Agafia Buhaev), 1:48.04; 5. France, (Anne-Marie Loriot, Valerie Leclerc(, 1:48.53; 4. Sweden, (Agneta Andersson, Karin Olsson), 1:49.96; 5. Bulgaria, (Velitchka Mintcheva, Natocho Yanokieva), 1:50.51; 6. Italy, (Luisa Ponchio, Elisabetta Introini), 1:58.35.

Heat 8: 1. East Germany, (Carsta Genauss, Martina Bischof(, 1:46.95; 5. Hungary, (Eva Rakusz, Maria Zakariasi), 1:49.92; 3. Poland, (Ewa Eichler, Ewa Wojtaszek), 1:52.14; 4. Netherlands, (Ineke Bakker, Marlike Kaggel(, 1:52.31; 5. Britain, (Frances Mary Wetherall, Lesley Anne Smither), 1:53.25; 6. Czechoslovakia, (Jana Polakovicova, Helena Vasakova), 1:59.83.

TRACK AND FIELD
Hammer Throw
Qualifying 72 Meters

Group A: 1, Yuri Sedykh, USSR, 78.22 (256 feet 7 1¼ inches) — Olympic record; old record 77.52 (254 -4) set by Sedykh in 1976. 3, Yuri Tamm, USSR, 76.24 (250- 1 5½). 3, Sergei Litvinov, USSR, 75.24 (246-10 1½). 4, Detlef Gerstenberg, East Germany, 75.04 (246- 2 3½). 5, Roland Steuk, East Germany, 73.52 (241- 2 3½). 6, Harri Huhtala, Finland, 72.46 (237- 8 5½). 7, Guillermo Orozco, Cuba, 72.28 (237- 1 5½(. 8, Gianpaolo Urlando, Italy, 72.20 (236-10 1½). 9, Ireneusz Golda, Poland, 70.88 (232- 6 1½). 10, Juha Tiainen, Finland, 70.82 (232-3 7½). 11, Emanuel Dulgherov, Bulgaria, 70.40 (231- 7 1¼). 12, Jiri Chamrad, Czechoslovakia, 69.38 (227- 7 1¾). 13, Peter Farmer, Australia, 69.16 (226-10 5½(. 14, Christopher Black, Britain, 66.74 (218-11 3½). 15, Paul Dickenson, Britain, 64.22 (210- 8 1¼(. 16, John Egan, Ireland, 63.94 (209- 9 1½(. 17, Khaled Murad, Kuwait, 47.40 (155-27½).

1,500-Meter Heats
(First 4 of each heat and 2 fastest among the losers qualify(

Round 1, Heat 1: 1, Jose Marajo, France, 3:43.9. 2, Mehdi Aidet, Algeria, 3:43.9. 3, Dragan Zdravkovic, Yugoslavia, 3:44.8. 4, Stephen Cram, Britain, 3:44.1. 5, Pavel Yakovlev, USSR, 3:44.2. 6, Jose Manuel Abascal, Spain, 3:44.7. 7, Mopeli Molapo, Lesotho, 2:55.5. 8, Khaled al Shammari, Kuwait, 3:57.6. 9, Santos Vicente, Mozabique, 3:58.7. Filbert Bayi, Tanzania, (not present).

Round 1, Heat 2: 1, Andreas Busse, East Germany, 3;44.3. 2, Vitaly Tishchenko, USSR, 2:44.4. 3, Jozef Plachy, Czechoslovakia, 3:44.4. 4, Alexandre Gonzalez, France, 3:44.6. 5, Pierre Deleze, Switzerland, 3:44.8. 4, Haile Zeru, Ethiopia, 3:45.7, 7, Abderrahmane Morceli, Algeria, 3:46.0. 8, Sant Kumar, India, 3:55.6. 9, Ishmael Mhaladi, Botswana, 3:59.1. 10, George Branche, Sierra Leone, 4:03.9, 11, Damien Degboe, Benin, 4:15.3.

Round 1, Heat 3: 1, Vittorio Fontanella, Italy, 2:40.1. 2, Sebastian Coe, Britain, 2:40.1. 3, Antti Loikkanen, Finland, 3:40.5. 4, Jose Luis Gonzalez, Spain, 3;40.9. 5, Joao Jose Pontes Campos, Portugal, 2:41.3. 6, Raymond Flynn, Ireland, 2:42.0. 7, Nigusse Bekele, Ethiopia, 3:45.8. 8, Archfel Musonda, Zambia, 3:53.7.

Round 1, Heat 4: 1, Steven Ovett, Britain, 3;36.8. 2, Juergen Straub, East Germany, 3:37.0. 3, Robert Nemeth, Austria, 3:38.1. 4, Vladimir Malozemlin, USSR, 2;38.7. 5, Miroslaw Zerkowski, Poland, 3;39.2. 6, Kassa Balcha, Ethiopia, 2:43.1. 7, Jon Didriksson, Iceland, 3;44.4. 8, Dervadil Harrek, Algeria, 2;45.3.

400-Meter Race
Final

1, Viktor Markin, USSR, 44.60. 2, Richard Mitchell, Australia, 44.84. 3, Frank Schaffer, East Germany, 44.87. 4, Alberto Juantorena, Cuba, 45.09. 5, Alfons Brijdenbach, Belgium, 45.10. 5, Michael Solomon, Trinidad and Tobago, 45.55. 7, David Jenkins, Britain, 45.56. 8, Joseph Coombs, Trinidad and Tobago, 46.33.

5,000-Meter Race
Semifinal
(First 4 of each heat and 4 fastest among the losers qualify)

Heat 1: 1, Yohannes Mohammed, Ethiopia, 13:39.4. 5, Miruts Yifter, Ethiopia, 13:40.0. 3, Kaarlo Maaninka, Finland, 13:40.2. 4, John Treacy, Ireland, 13:40.3. 5, Nicholas Rose, Britain, 13:40.6. 6, Valery Abramov, USSR, 13:40.7. 7, Zakaria Barie, Tanzania, 12:44.9. 8, Emiel Puttemans, Belgium, 13:50.2. 9, David Moorcroft, Britain, 13:58.2. 10, David FitzSimmons, Australia, 13:58.3. 11, Hansjorg Kunze, East Germany, 14:00.3. 15, Enrique Aquino, Mexico, 14:01.4.

Heat 2: 1, Mohammed Kedir, Ethiopia, 13:28.6. 2, Eamonn Coghlan, Ireland, 13:28.8. 3, Markus Ryffel, Switzerland, 13:29.3. 4, Dietmar Millonig, Austria, 12:29.4. 5, Suleiman Nyambui, Tanzania, 13:30.2. 5, Martti Vainio, Finland, 13:30.4. 7, Jiri Sykora, Czechoslovakia, 13:31.0. 8, Aleksandr Fedotkin, USSR, 13:31.9. 9, Barry Smith, Britain, 13;36.7. 10, Alex Hagelsteens, Belgium, 13:46.7. 11, Stephen Austin, Australia, 13:47.4. 12, Elhachemi Abdenouz, Algeria, 14:15.9.

Pole Vault
Final

1, Wladyslaw Kozakiewicz, Poland, 5.78 (18-11 3½). (world and Olympic record; former world record 18-11¼ set by Philippe Houvion in 1980 (. 5, Konstantin Volkov, USSR, 5.65 (18- 6 1½(. 3, Tadeusz Slusarski, Poland, 5.65 (18- 6 1½). 4, Houvion, France, 5.65 (18- 4 1½(. 5, Jean-Michel Bellot, France, 5.60 (18- 4 3½(. 6, Mariusz Klimczyk, Poland, 5.55 (18- 3 3½(. 7, Thierry Vigneron, France, 5.45 (17-10 1½). 8, Sergei Kulibaba, USSR, 5.45 (17-10 1½). 9, Tapani Haapakoski, Finland, 5.45 (17-10 1½(. 10, Miro Zalar, Sweden, 5.35)17- 4 1½), 11, Brian Hooper, Britain, 5.35)17- 6 1½). 15. Rauli Pudas, Finland, 5.25 (17- 2 3½).

Shot Put
Final

1, Vladimir Kiselyov, USSR, 21.35 (70- 0 3½), (Olympic record; old record, 69-11½, Aleksandr Baryshnikov, 1976). 3, Baryshnikov, USSR, 21.08 (69- 1 5½). 3, Udo Beyer, East Germany, 21.06 (69- 0 3½). 4, Reijo Stahlberg, Finland, 20.82 (68- 3 1¼(. 5, Geoffrey Capes, Britain, 20.50 (67- 2 3½). 6, Hans-Jurgen Jacobi, East Germany, 20.32 (66- 7 7½). 7, Jaromir Vlk, Czechoslovakia, 20.24 (66- 4 3½). 8, Vladimir Milic, Yugoslavia, 20.07 (65- 9 7½(. 9, Anatoliy Yaroch, USSR, 19.93)65- 4 3½(. 10, Hreinn Halldorsson, Iceland, 19.55 (64- 1 5½). 11, Oskar Jakobsson, Iceland, 19.07 (62- 4 3½). 12, Jean-Pierre Egger, Switzerland, 18.90 (62- 0 1½).

50-Kilometer Walk
Final

1, Hartwig Gauder, East Germany, 3:49:24. 5, Jorge Llopart, Spain, 3:51:25. 3, Yevgeny Ivchenko, USSR, 3:56:32. 4, Bengt Simonsen, Sweden, 3:57:08. 5, Vyacheslav Fursov, USSR, 3:58:32. 5, Jose Marin, Spain, 4:03:08. 7, Stanislaw Rola, Poland, 4:07:07. 8, Willi Sawall, Australia, 4:08:25.

Women
200-Meter Race
(First 4 competitors of each semifinal heat qualify)

Heat 1: — 1, Merlene Ottey, Jamaica, 22.32. 3, Barbel Wockel, East Germany, 22.54. 3, Kathryn Smallwood, Britain, 22.65. 4, Beverley Goddard, Britain, 22.73. 5, Chantal Rega, France, 22.87. 8, Linda Haglund, Sweden, 23.11. 7, Lyudmila Maslakova, USSR, 23.27. 8, Galina Entcheva, Bulgaria, 23.27.

Heat 2: 1, Romy Muller, East Germany, 22.72. 2, Natalya Bochina, USSR, 22.75. 3, Denise Boyd, Australia, 22.80. 4, Sonia Lannaman, Britain, 22.82. 5, Jacqueline Pusey, Jamaica, 22.90. 6, Liliana Panayotova, Bulgaria, 23.07. 7, Raymonde Naigre, France, 23.18. 8, Els Vader, Netherlands, 22.44.

Final

1, Wockel, 22.03,)Olympic record)), 3, Bochina, 22.19. 3, Ottey, 22.20. 4, Muller, 22.47. 5, Smallwood, 22.61. 8, Goddard, 22.72. 7, Boyd, 22.75. 8, Lannaman, 22.80.

1,500-Meter Race (First 9 of each heat and 1 fastest among the losers qualify)

Heat 1: 1, Tatyana Kazankina, USSR, 3;59.2, (Olympic record(. 3, Nadezhda Olizarenko, USSR, 3:59.5. 3, Christiane Wartenberg, East Germany, 4:00.4. 4, Ulrike Bruns, East Germany, 4:01.6. 5, Maricica Puika, Romania, 4:01.7. 6, Vesseia Yatzinska, Bulgaria, 4:04.7. 7, Cornelia Buerki, Switzerland, 4:05.5. 8, Totka Petrova, Bulgaria, 4:13.8. 9, Janet Marlow, Britain, 4:15.9. 10, Amsale Woldegibriel, Ethiopia, 4:25.3. 11, Marcellina Emmanuel, Tanzania, 4:26.8. 12, Albertine Rahelifarisoa, Madagascar, 4:30.8. 13, Margaret Morel, Seychelles, 4:37.9.

Heat 2: 1, Lyubov Smolka, USSR, 4:04.4.2. Ileana Silai, Romania, 4:04.7. 3, Gabriella Dorio, Italy, 4:05.0. 4, Natalia Marasescu, Romania, 4:05.9. 5, Anna Bukis, Poland, 4:06.0. 6, Beate Liebich, East Germany, 4:06.8. 7, Nikolina Chtereva, Bulgaria, 4:08.3. 8, Breda Pergar, Yugoslavia, 4:13.2. 9, Agnese Possamai, Italy, 4:(4.7. 10, Mwinyam Wanjala, Tanzania, 4:20.9. 11, Thi Be Trinh, Vietnam, 4:38.6.

HANDBALL
Men's Finals
1st Place

East Germany 23, Soviet Union 22

3d Place

Romania 20, Hungary 10

BASKETBALL
Women's Finals
1st Place

Soviet Union 104, Bulgaria 73

3d Place

Yugoslavia 68, Hungary 65

Men's Finals
1st Place

Yugoslavia 86, Italy 77

3d Place

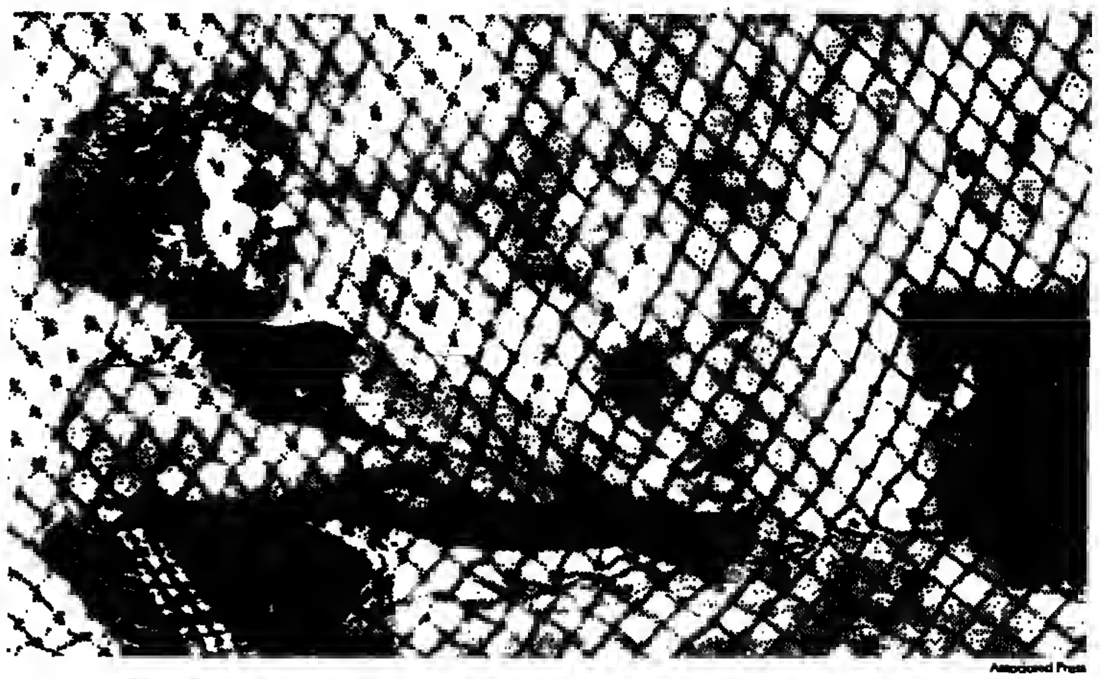
USSR 117, Spain 94

FIELD HOCKEY
Women's Competition

Soviet Union 4, Poland 0
Czechoslovakia 5, Austria 0
India 1, Zimbabwe 1

VOLLEYBALL
Men's Semifinals

Italy 3, Libya 0
Bulgaria 3, Poland 0
Yugoslavia 3, Cuba 2



Associated Press

Yuri Sedykh prepares to exceed his own Olympic record in the hammer throw.

Bayi Gives Up His First Love

MOSCOW, July 30 (AP) — Filbert Bayi could not face the prospect of running four races in three days, even though it meant skipping the 1,500 meters — the event he loves more than any other.

The 27-year-old Tanzanian, who in 1974 set a world record of 3:32.2 in the 1,500, refused to confirm speculation that he had ducked the event in recognition of the Steve Ovett-Sebastian Coe dominance.

"I want to win the 3,000 steeplechase. I want to be fresh for the final," Bayi said, refusing to talk about what his chances might have been in the 1,500 against the British stars. They share the world record at 3:32.1, after Coe beat Bayi's mark last year and Ovett tied Coe's mark before the Olympics.

Beaten by Ovett

Bayi, who lost a close race to Ovett last time they met in the 1,500 meters at Kingston, Jamaica, says he will concentrate on the steeplechase. He clocked 8:16.2 in the semifinal, the same time as Ethiopia's Eshetu Tura.

Bayi, who will run only the sixth steeplechase race of his career in the Olympic final at Lenin Stadium here, says Tura and Poland's veteran Bronislaw Malinowski will be his chief rivals.

The qualifyings for the 1,500 meters started today. The 3,000 steeplechase final is scheduled tomorrow with the 1,500 semifinals set 1½ hours later. The 1,500 final is on Friday.

Out for a Medal

That's a punishing schedule for any runner chosing both races. Nevertheless Bayi, who rediscovered his passion for the steeplechase earlier this year, hesitated before scratching the 1,500.

"The 1,500 has always been the most important distance for me. It was a hard decision to make. But I felt I had to pick one to win a gold medal here,"' he said.

CFL Standings

	W	L	T	Pts	PF	PA
East						
Toronto	3	1	0	4	72	58
Ottawa	2	2	0	4	79	95
Hamilton	1	1	0	2	55	46
Montreal	1	2	0	2	36	51
West						
Edmonton	2	0	0	4	57	19
Br.Columbia	2	0	0	4	65	30
Calgary	2	2	0	4	97	93
Winnipeg	1	3	0	2	71	100
Saskatchewan	0	3	0	0	54	100

Tuesday's Games
Toronto 18, Ottawa 10
Winnipeg 35, Calgary 18

More Sports On Page 15

NASL Standings

NATIONAL CONFERENCE	W	L	GF	GA	BP	Pts
Eastern Division						
Cosmos	18	7	65	33	53	161
Washington	12	13	51	49	43	115
Toronto	13	14	39	44	35	107
Rochester	10	14	33	46	28	88
Central Division						
Dallas	13	11	37	40	32	110
Tulsa	12	13	43	43	36	108
Minnesota	11	14	47	44	34	100
Atlanta	5	20	21	68	20	58
Western Division						
Seattle	22	2	65	25	49	181
Los Angeles	17	6	46	33	39	141
Vancouver	13	12	41	37	32	110
Portland	10	15	31	40	27	87

AMERICAN CONFERENCE	W	L	GF	GA	BP	Pts
Eastern Division						
Fort Lauderdl	12	10	47	39	43	133
New England	15	11	46	43	40	130
Tampa Bay	14	12	45	44	41	125
Philadelphia	8	17	28	46	25	73
Central Division						
Chicago	19	7	65	33	51	165
Houston	12	14	49	50	40	112
Detroit	11	14	40	38	34	100
Memphis	10	15	32	45	29	89
Western Division						
California	12	13	51	54	44	116
Edmonton	13	13	48	43	37	112
San Diego	12	13	37	41	21	103
San Jose	7	18	35	54	31	72

Six points are awarded for a victory, and one bonus point for each goal to a maximum of three a team a game, except overtime and shootout goals.

Tuesday's Line Scores

AMERICAN LEAGUE

Seattle 000 101 000—2 8 0
Cleveland 111 000 22x—7 13 0
Honeycutt, Heaverlo (7), Rawley (8(and L.Cox; Spillner, Monge (7) and Diaz. W—Spillner, 8-8. L—Honeycutt, 8-10. HRs—Cleveland, Hargrove 2 (10).

California 021 040 000—7 10 1
Detroit 000 000 000—0 4 1
A.Martinez, Hassler (7) and Whitmer; Robbins, Weaver (5) and Parrish, Dyer (8(. W—A.Martinez, 2-3. L—Robbins, 1-2. HRs—California, Grich 2 (10), Lansford (10).

New York 010 000 001—2 10 1
Minnesota 001 000 020—3 6 0
Tiant and Cerone; Zahn and Wynegar. W—Zahn, 10-12. L—Tiant, 4-5.

Baltimore 120 000 010—4 8 0
Texas 000 000 003—3 11 1
McGregor, Stoddard (9), T.Martinez (9) and Graham; Hough and Sundberg. W—McGregor, 11-5. L—Hough, 1-1. HR— Baltimore, Roenicke (4(.

Milwaukee 000 200 032—7 10 0
Chicago 010 000 000—1 4 0
Haas, Castro (8) and B.Martinez; Dotson, Hoffman (8), Robinson (9) and Sellheimer. W—Haas, 11-9. L—Dotson, 7-6. HRs—Milwaukee, Cooper)13), Oglivie (25). Chicago, Lemon (7).

Boston 202 200 101—8 15 2
Kansas City 100 500 111—9 16 2
Orlando, Drago (4), Burgmeier (8), B.Stanley (9) and Allenson; Splittorff, Martin (3), Quisenberry (7) and Porter. W—Quisenberry, 7-4. L—Burgmeier, 4-5. HRs—Kansas City, Brett (11), Chalk (1).

Oakland 011 000 120 001—6 13 2
Toronto 102 100 001 000—5 9 1
(12 innings)
McCatty, Lacey (8) and Essian; Clancy, McLaughlin (8), Garvin (10) and Whitt, Davis (12). W—Lacey, 3-1. L—Garvin, 2-5. HRs—Toronto, Velez (18), Bonnell (9).

NATIONAL LEAGUE

Cincinnati 000 000 010—1 4 1
Montreal 300 100 00x—4 9 0
Berenyi, Price (5), Bair (8) and Nolan; Gullickson and Carter. W—Gullickson, 2-3. L—Berenyi, 2-1.

Houston 013 011 000—6 12 2
Philadelphia 003 000 33x—9 14 0
Andujar, Roberge (5), LaCorte (7) and Pujols, Ashby (7); Lerch, Noles (3), Brusstar (7), Saucier (8), McGraw (9) and Moreland. W—Saucier, 5-3. L—LaCorte, 7-3. HRs—Houston, A.Howe (5). Philadelphia, Schmidt (27).

Atlanta 000 000 001—1 6 1
New York 010 001 000—2 6 1
McWilliams, Garber (6(, Camp (8) and Nahorodny; Bomback, Allen (8) and Trevino. W—Bomback, 7-3. L—McWilliams, 7-7.

Chicago 000 000 100—1 8 4
San Diego 020 100 00x—3 3 0
Caplila, W.Hernandez (5), Tidrow (8) and Blackwell; Jones and Tenace. W—Jones, 5-9. L—Caplila, 2-4.

St. Louis 010 000 000—1 7 0
San Francisco 000 220 00x—4 9 1
S.Martinez, Otten (7) and Simmons; Ripley, Minton (9) and Littlejohn. W—Ripley, 5-4. L—S.Martinez, 3-4.

Pittsburgh 000 010 100—2 7 0
Los Angeles 221 020 03x—10 13 0
Blyleven, Scurry (7) and Ott; Hooton and Yeager. W—Hooton, 10-3. L—Blyleven, 5-9. HRs—Los Angeles, Cey (14(, Hooton)1).

BOATS AND RECREATIONAL VEHICLES

istoric River Passenger Launch "THE VISCOUNTESS BURY" graceful passenger craft built in d and previously on charter to King ard VII is offered for sale by private ty. Still working on the Rivers Cam, Ouse and fully approved and maind to Dept. of Trade standards, 70 engers, fully equipped bar and sa-

nd for prospectus and details to: Banham Marine Ltd., 150, Scotland Road, Cambridge, England. elephone: Cambridge 51718.

RIVA ACQUARAMA
ge classic impeccable, 500 hours, opportunity, Frs 115,000. Contact Mr. Von Os France (93) 90 20 08.

OR SALE & WANTED

SALE: Doubleknits, Jaquards, asted styles, dyed yarn, polyester, t quality, full container - - 75 cents yard. Daron Specialty Co., 2 Mar St., Passaic, N.J. 07055, USA. Tel: 779 4681.

CLASSIFIED ADVERTISEMENTS
(Continued from Back Page)

LEGAL SERVICES

U.S. LAWYER, aggressive, 1215 N. Ross, Santa Ana, CA 92701, USA.

LOW COST FLIGHTS

The International Herald Tribune cannot vouch for the reliability of the low cost flights advertised below.

EUROPE - N.Y. Frs. 815; Round Trip Frs. 1,630, (TS 225 12 39 Paris. WORLDWIDE DISCOUNTS 'ACGIS' (since 1969): 523 02 15 Or 02 16-Paris.

HOLIDAYS & TRAVEL

CHARTER A VALEF YACHT in Greece direct from owner of largest fleet in Europe. American management. Excellent crews, service, maintenance, govt. bonded. Valef Yachts Ltd., Akti Themistokleous 22C, Piraeus, Greece. Tel. 4529571, 4529486, Telex 21-2000.
GREECE BY YACHT motor/sail to discover 2000 islands at leisure. INN ON THE SEA, Botasi 1, Piraeus, Greece. Tel: 4524069, Tlx: 211249.

HOTELS RESTAURANTS NIGHT CLUBS

U.S.A.

TUDOR HOTEL, 304 East 42nd Street, New York City. In fashionable, East Side Manhattan, half block from UN. Single from $44; doubles from $55. Telex 422951.

ARTS

ELMYR DE HORY
FAKES
Own a magnificent: Renoir, Van Gogh, Toulouse-Lautrec and Monet. Private collector has for sale these signed unique oil paintings by the master forger of our time, the late Elmyr De Hory. Tel: 01 485 4828 (London)

HAVE YOUR PASTEL PORTRAIT made by talented serious artist. Moderate prices. Write Box 418, Herald Tribune, 92521 Neuilly Cedex, France or call Paris 704 65 86 mornings.

SHOPPING

WHEN IN ATHENS
Remember to visit MINION, the largest department stores in Greece. Whether you are going to buy some souvenir, any fashion article (including furs) or just to enjoy a superb view of Athens and Acropolis from the self service cafeteria or restaurant, (9th floor) MINION remains a pleasant place for shopping or getting a rest.
MINION S.A.
The largest Dept. Stores in Greece in the heart of Athens, Omonia Sq.

ROSENTHAL Frankfurt Kaiserplatz
Fine China, Crystal & Cutlery. Write for catalogue.

EDUCATION

HAVING PROBLEMS learning French? We specialize in intensive instruction for anglophones. Living with a French family, transfer credits. Next session in early Sept. The French American Study Center, BP 176, 14104 LISIEUX CEDEX or call (16.31) 31 22 01 (a.m.)

ESCORTS & GUIDES

• ESCORTS, N.Y.
EVERYWHERE, U.S.A.

ESCORT SERVICE,
EVERYWHERE YOU GO, AMERICA!
• 212-359-6273

212-961 1945/461 2421

• CONTACTA INTERNATIONAL •
Escort Service in Europe.
GERMANY: 06103-86122
Frankfurt - Wiesbaden - Mainz - Cologne - Bonn - Duesseldorf - Berlin - Munich - Hamburg.
SWITZERLAND: 0049-6103-86122
Zurich - Basel - Lucerne - Berne - Lausanne - Geneva.
BELGIUM: 0049-6103-86122
Brussels (+ major cities).
ENGLAND: 01049-6103-86122
NOW ALSO IN LONDON, OTHER EEC CAPITALS
Tel: Germany 0-6103-86122

INTERNATIONAL
ESCORT SERVICE
AND PROMOTIONS
N.Y.-U.S.A.
Travel anywhere with multilingual escorts.
Major Credit Cards Accepted.
212-765-7896 or 765-7754.
10 a.m. - 10 p.m. daily.
330 W. 56th St., N.Y.,N.Y. 10019.

CAPRICE
ESCORT SERVICE
IN NEW YORK
TEL: 212-737 3291.

CACHET U.S.A.
ESCORT SERVICE
NEW YORK 212 242 0838 or 212 874 1310
MIAMI, FLORIDA, 305 625 1722
FT. LAUDERDALE, FLA. 305-962-5477
Bilingual interpreters for the traveler and visitor.

ESCORTS & GUIDES

LONDON
BELGRAVIA.
ESCORT SERVICE TEL: 736 5877

• CLASSICS
LONDON ESCORT SERVICE
Tel. 794 5218 & 431 2784.

AMSTERDAM
ESCORT GUIDE SERVICE
Tel: 247731.

EMMANUELLE
Escort Service
Multilingual. London 730 1840.

LONDON CONTACT Escort Service. Tel. 01-402 4000, 01-402 4008 OR 01-402 0282.

GENEVA - JADE
Escort Service - Tel. 022 31 95 09.

GENEVA - EVE
Escort Service. Tel: 022/320903

LONDON
Escort Agency 231 1158, 11 am-12 pm

LONDON - DEBBIE
Escort Service. Tel: 589 0451.

CHARLENE
Geneva Guide Service. Tel: 20 39 35.

LONDON - BEBE Escort Service.
Tel.: 727 9082.

MADRID 'MON CHERIE' Int'l Escort & Guide Service. Tel: 222 67 78/73, 11 a.m. to midnight.
LONDON - CHELSEA GIRL Escort Service, 51 Beauchamp Place, London SW3. Tel: 01-584 6513/2749, 4-12
ATHENS ESCORT SERVICE. Tel: Athens 3603062.
MADRID ESCORT SERVICE. Tel: 416 74 69.
MADRID OLGA Escort Service. Tel: 2419029 & 4028866 11 am to 11 pm.
ZURICH - Tel: 0049-6103-82048, Omega Escort Service/Germany.
FRANKFURT - WIESBADEN - MAINZ Simone Escort Service. 06121-846666.
MUNICH: STAR Escort Service. Female and Male. Tel: (089) 3117900.
FRANKFURT - WIESBADEN - MAINZ SHIRLEY Escort Service 0611/282728.
DUESSELDORF ESCORT SERVICE Tel: 0211-492605.
HAMBURG ESCORT SERVICE. Tel: 040/456501 11 am. - 8.30 pm.
LONDON - TANIA ESCORT SERVICE Tel: 01 221-4345.
LONDON DALIA'S Escort Service. Tel: 938 1299.
ENGLISH ESCORT SERVICE London and Heathrow area. Tel: 01 754 6281.
LONDON - ANGELA Escort Service. Tel: 01 435 7053.
BRITA DANISH GUIDE SERVICE, 6 languages, London 730 1961.
MONIQUE'S LONDON Escort Service. All areas 603 3206.
CHANTELLE ESCORT SERVICE. 12 am. till midnight. London 231 1158.
AMSTERDAM-JB Escort Service. Tel: (0) 20 222785. Buiten Wieringerstraat 3.
GENEVA - RIKA Escort and Guide Service. Tel: 022/35 81 88 to 7 p.m.
LONDON COSMOPOLITAN English Universal Escort Service. 262 3108.
LONDON - LITA Escort Service. Tel: 01 402 7949.
LONDON JULIETTE Escort Service. 12 a.m.-12 p.m. Tel: 328 53 14.
TORONTO - LEE ESCORT SERVICE Tel: (416) 364 8197.
ZURICH ESCORT SERVICE. Tel: 850 54 83, 10.30-12 a.m. / 6-8.30 p.m.
MADRID ESCORT SERVICE. Tel: Madrid 457 26 98.

PLACE YOUR CLASSIFIED AD QUICKLY AND EASILY

BY PHONE: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
BY MAIL: Send your text to your local IHT representative and you will be advised of the cost in local currency by return. Payment before publication is necessary.
BY TELEX: If you have an urgent business text, telex us, and it will be published within 48 hours in our INTERNATIONAL BUSINESS MESSAGE CENTER.
For your guidance: the basic rate is $7.80 per line per day + local taxes. There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines.

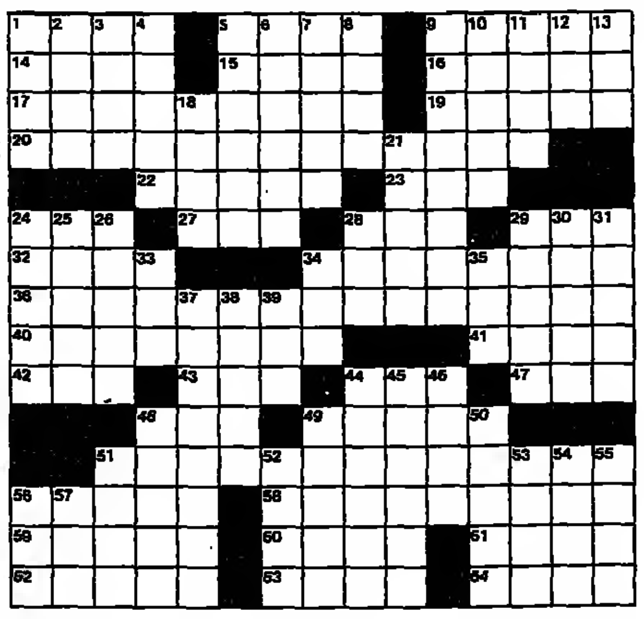
In all the above cases, you can now avoid delay by charging your
American Express Card account.
Please indicate the following:

NAME:
ADDRESS:
COUNTRY:
Please charge my ad to my American Express Card account number:
□□□□ □□□□□□ □□□□□
VALIDITY SIGNATURE:
From:
to:

AUSTRIA: McKim White, Bankgasse 8, Rm. 215, Vienna 1. (Tel.: 63-84-06).
BELGIUM & LUXEMBOURG: Arthur Maxner, 6 Rue Louis Hymans, 1060 Brussels. Tel.: 343.18.99.
BRITISH ISLES: For subscriptions contact the Paris office. For advertising only contact: Diana Simmons, I.H.T., 103 Kingsway, London, W.C.2. (Tel.: 242 6593. Telex: 262 009.)
GERMANY: For subscriptions contact the Paris office. For advertising contact: Heidi Jung or Karin Ohff, I.H.T., Grosse Eschenheimer Strasse, 43, Frankfurt/Main. (Tel.: 28 36 78. Telex: 416721, IHT D.)
GREECE & CYPRUS: J.C. Rennesson, Pindarou 26, Athens. (Tel.: 3618397/3602421. Telex: 214227 EXSE GR.)
ISRAEL: Dan Ehrlich, 23 Massada Street, P.O. Box 11297, Tel Aviv. Tel.: 229873 & 242294, ext. 6376. Telex: 341118 BXTVIL.
ITALY: Antonio Sambrotta, 55 Via della Mercede, 00187 Rome. (Tel.: 679-34-37. Telex: 610 161.)
JAPAN: Tadashi Mori, Media Sales Japan Inc., Daiichi Mori Building 1-12, 1-chome, Nishi-Shimbashi Mina-to-ku, Tokyo. Telex: 25666. Tel.: 504 1925.
LEBANON, SYRIA & JORDAN: Trans Arab Media Advertising Management (TAMAM) P.O. Box 688, Beirut, Hamra. Tel.: 340044, Sunlock Tel.: 335252.
NETHERLANDS: Arnold Teesing/Alfons Grim, Prof. Tulpstraat 17, 1018 GZ Amsterdam. Tel.: 020-26 36 15. Telex: 13133.
PORTUGAL: Rita Ambar, 32 Rua das Janelas Verdes, Lisbon. (Tel.: 672793 & 662544.)
SCANDINAVIA: Peter Kornig Kungsholmsgatan 10, 11227 Stockholm, Sweden. Tel.: (08) 516870 - Telex: 17951 NCA.
SOUTH AFRICA: Robin A. Hammond, International Media Representatives, PO Box 4,145, Johannesburg 2000. Tel.: 23-0717. Telex: 8-4013.
SOUTH EAST ASIA: C. Cheney & Associates Ltd., 3F., Ho Lee Commercial Building, 38-44 D'Aguilar Street, Central Hong Kong. Telephone: 5-230077. Telex: 63079 CCAL.
SPAIN: Alfredo Umlauff Sarmiento, Pedro Teixeira 8, Iberia Mart 1, Office 319, Madrid 20, Spain. Tel.: 455 33 06-455 28 91. Tlx.: 23357 MART E, 23354 MARTE E.
SWITZERLAND: Marshall Walter and Guy Van Thuyne, "Les Vignes", 15 Chemin Davel, 1009 Pully/Lausanne. Tel.: (021) 29-58-94.
U.S.A.: Sandy O'Hara, International Herald Tribune, 444 Madison Ave., New York 10022. (Tel.: 212-752 3890.)
FRANCE & OTHER COUNTRIES: 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex. Tel.: 747-12-65. Telex: 612832.

CROSSWORD

By Eugene T. Maleska



ACROSS

1 Winkle's prey
5 Master contrapuntist: 1685-1750
9 Crack in glaze or enamel
14 Man, to Manlius
15 —— breve
16 Yellow-fever mosquito
17 Greeley creation
19 Command to Kelly
20 Imperative alternative
22 Triple agents
23 Worker on a hill
24 Evil
27 French possessive
28 "—— sweet is she!": Jonson
29 "The law is a ——": Dickens
32 Time spans
34 Underrate or overrate
36 Imperative alternative
40 Forsakes
41 Erskine or Essex
42 Rep. bordering Lebanon
43 Iris's milieu
44 A kind of gen.
47 Number of "Little Indians"
48 Up: Prefix
49 R2-D2, e.g.
51 Imperative alternative
56 Welsh —— (dachshund's cousin)
58 Fatuous
59 Circa
60 Sagan's "The Dragons of ——"
61 Historic Yugoslav plateau
62 Base for a memoir
63 Fool
64 Section of New York or London

DOWN

1 Brillat-Savarin, e.g.
2 City in N.J. or Calif.
3 Kingsley ——
4 Racing sailboats
5 Peter Pan's creator
6 "—— Restaurant"
7 Noted Flemish painter: 1849-1924
8 Hesitate, as a speaker
9 Libertine of the 18th century
10 Kindled anew
11 Stum
12 Londoner's last letter
13 Suffix with journal
18 Omigosh!
21 ——-Terre, capital of Guadeloupe
24 Gammas' predecessors
25 What Milton called "the blest"
26 Port of Senegal
28 Fuel in the news
29 Eskimo's relative
30 Hotel accommodation
31 Attack
33 Small Japanese coin
34 Woolf's "—— Dalloway"
35 Bambi's cousin
37 What a dog tag reveals
38 "Happy Birthday ——"
39 Unit
44 Tidbit
45 Missing
46 Bull or Doe
48 Presage
49 A musical form
50 Ivory source
51 Malay boat
52 Varicolored
53 Starchy root
54 Site of Cedar Breaks National Monument
55 A pittance in Quezon City
56 Character like Steerforth
57 Sash worn in Sasebo

Solution to Previous Puzzle

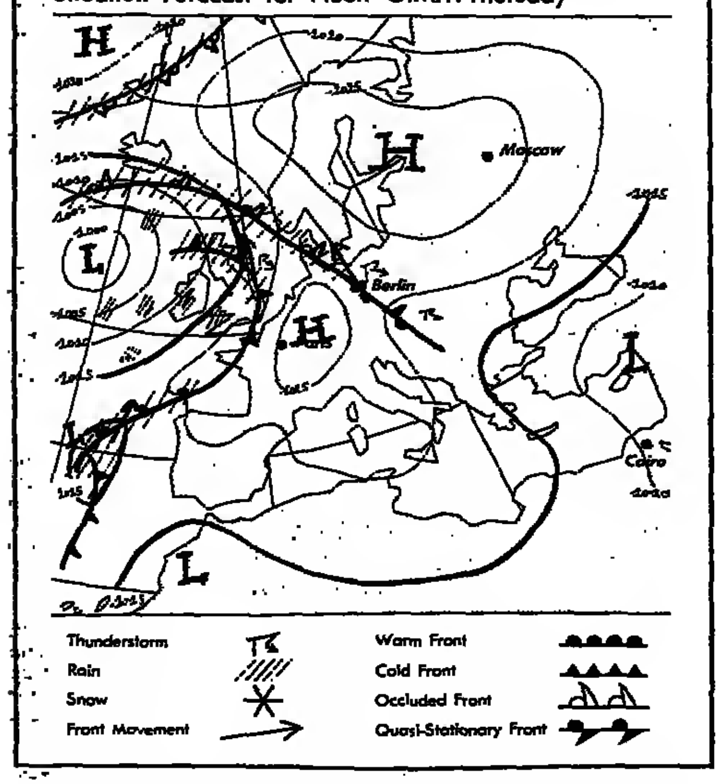
B	A	L	A	A	M		L	A	W		A	T	O	Z
E	N	I	G	M	A		E	V	A		L	E	N	O
F	I	V	E	A	N	D	T	E	N		I	N	T	O
O	L	E	N	T		A	S	R	E	D		S	O	L
G	E	N	T		T	W	O	S		U	L	T		
				T	E	N	F	I	N	G	E	R	E	D
	S	T	O	K	E		F	O	E		M	I	N	I
S	E	A	F	O	O	D		N	A	B	O	K	O	V
A	T	K	A		F	E	M		T	U	N	E	S	
P	A	I	R	O	F	F	I	V	E	S				
		N	T	H		I	N	O	N		H	E	N	I
E	G	G		M	A	N	I	C		S	A	X	O	N
D	A	T	E		F	I	V	E	B	Y	F	I	V	E
A	M	E	N		R	T	E		A	N	T	L	E	R
M	E	N	D		O	E	R		D	E	S	E	R	T

WEATHER

	C	F			C	F	
ALGARVE	20	68	Fair	MADRID	27	81	Fair
AMSTERDAM	19	66	Overcast	MIAMI	29	85	Stormy
ANKARA	26	79	Cloudy	MILAN	28	82	Fair
ATHENS	30	86	Fair	MONTREAL	21	70	Rain
BEIRUT	30	86	Fair	MOSCOW	27	81	Fair
BELGRADE	30	86	Fair	MUNICH	20	68	Cloudy
BERLIN	22	72	Overcast	NEW YORK	25	77	Fair
BRUSSELS	18	64	Overcast	NICE	24	75	Fair
BUCHAREST	26	79	Cloudy	OSLO	26	79	-
BUDAPEST	19	66	Showers	PARIS	19	66	Cloudy
CASABLANCA	23	73	Fair	PRAGUE	19	66	Stormy
COPENHAGEN	24	75	Fair	ROME	27	81	Fog
COSTA DEL SOL	27	81	Fair	SOFIA	28	82	Fair
DUBLIN	16	61	Cloudy	STOCKHOLM	26	79	Cloudy
EDINBURGH	15	59	Fog	TEHRAN	36	97	Fair
FLORENCE	28	82	Fog	TEL AVIV	30	86	Fair
FRANKFURT	19	66	Overcast	TOKYO	23	74	Cloudy
GENEVA	20	68	Cloudy	TUNIS	21	88	Fair
HELSINKI	28	82	Fair	VIENNA	23	73	Overcast
HOUSTON	23	92	Cloudy	WARSAW	25	77	Cloudy
ISTANBUL	25	77	Cloudy	WASHINGTON	31	88	Fair
LAS PALMAS	23	73	Cloudy	ZURICH	19	66	Cloudy
LISBON	24	75	Overcast				
LONDON	20	68	Cloudy				
LOS ANGELES	34	94	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Thursday


H
H
L
L
L
Moscow
Berlin
Thunderstorm
Rain
Snow
Front Movement
Warm Front
Cold Front
Occluded Front
Quasi-Stationary Front

Rare Falcons Given New Homes On Top of N.Y. in Survival Bid

NEW YORK, July 30 (AP) — Three rare peregrine falcon chicks are ensconced in a new and very urbane home: the roof of a city skyscraper overlooking Central Park.

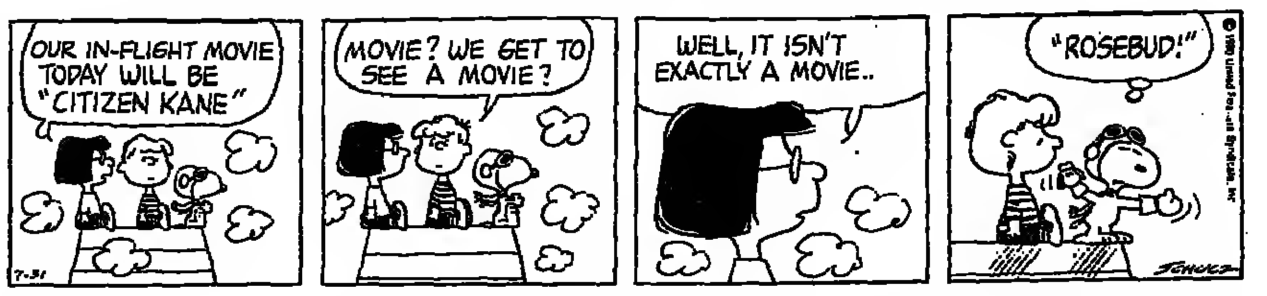
The endangered species, the fastest on Earth, was last known to nest in Manhattan in the mid-1940s, experts said yesterday.

The fuzzy, big-eyed chicks were placed in a cage atop the 17-story Manhattan Life Insurance Co. building as part of a resettlement program to save the graceful birds from extinction.

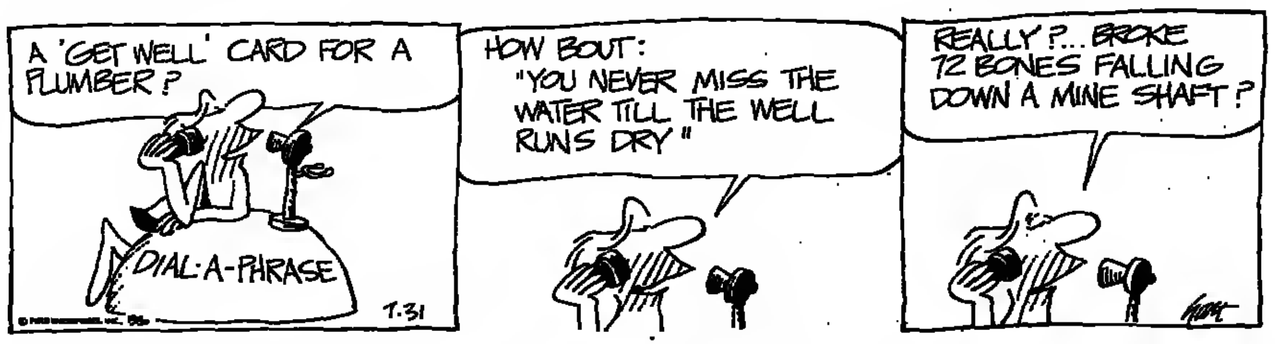
The New York City nesting is part of a $2.4-million, five-year program sponsored by the U.S. Fish and Wildlife Service and state and national wildlife groups to re-establish the bird of prey in the eastern United States.

Other peregrine falcons have been given urban aeries in New Haven, Conn.; Cambridge, Mass.; Philadelphia; Washington and Baltimore.

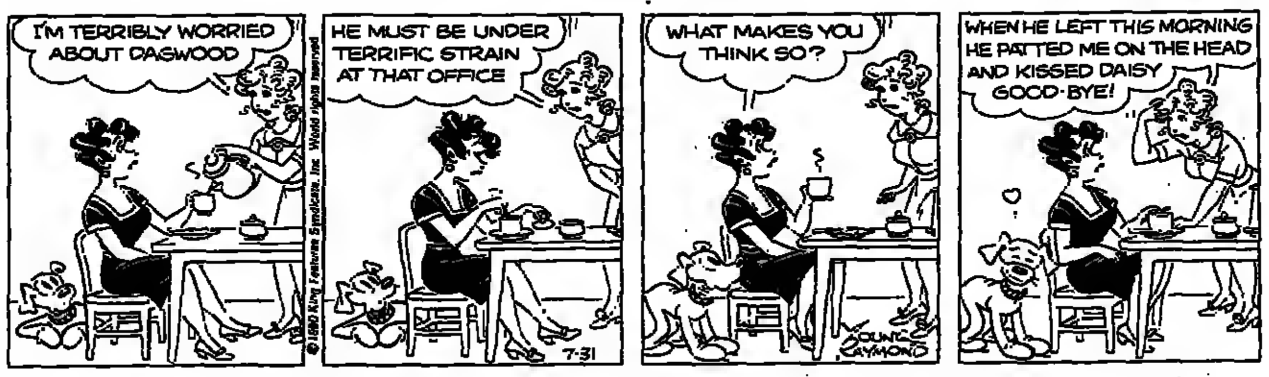
PEANUTS


OUR IN-FLIGHT MOVIE TODAY WILL BE "CITIZEN KANE"
MOVIE? WE GET TO SEE A MOVIE?
WELL, IT ISN'T EXACTLY A MOVIE..
"ROSEBUD!"
7-31
SCHULZ

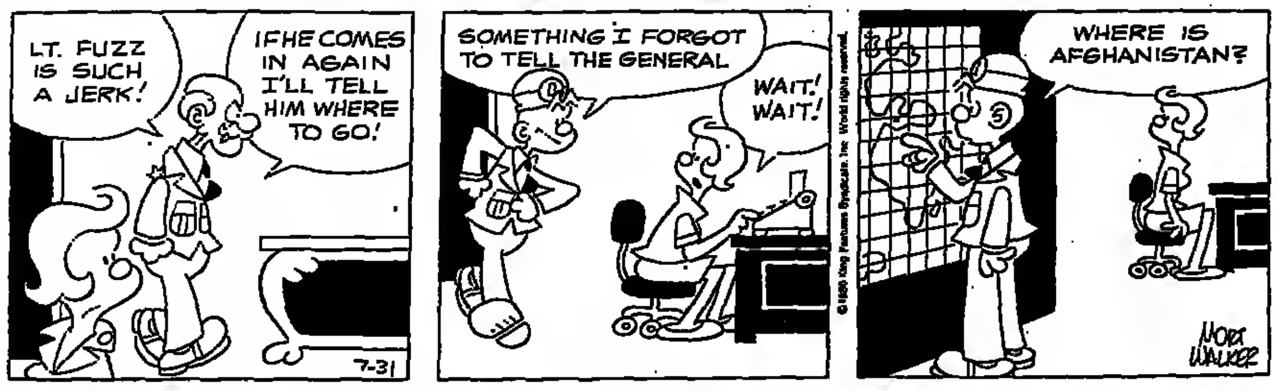
B.C.


A 'GET WELL' CARD FOR A PLUMBER?
DIAL-A-PHRASE
7-31
HOW BOUT: "YOU NEVER MISS THE WATER TILL THE WELL RUNS DRY"
REALLY?... BROKE 72 BONES FALLING DOWN A MINE SHAFT?

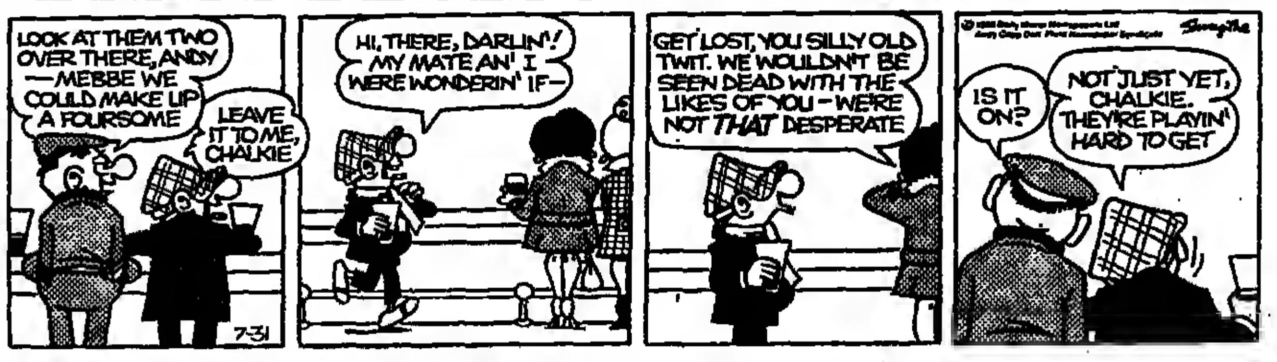
BLONDIE


I'M TERRIBLY WORRIED ABOUT DAGWOOD
HE MUST BE UNDER TERRIFIC STRAIN AT THAT OFFICE
7-31
WHAT MAKES YOU THINK SO?
YOUNG RAYMOND
WHEN HE LEFT THIS MORNING HE PATTED ME ON THE HEAD AND KISSED DAISY GOOD-BYE!

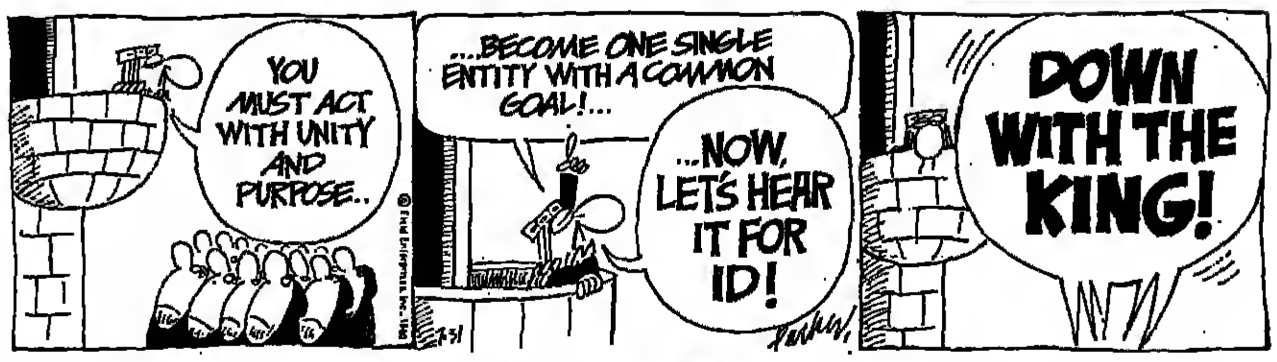
BEETLE BAILEY


LT. FUZZ IS SUCH A JERK!
IF HE COMES IN AGAIN I'LL TELL HIM WHERE TO GO!
7-31
SOMETHING I FORGOT TO TELL THE GENERAL
WAIT! WAIT!
WHERE IS AFGHANISTAN?
MORT WALKER

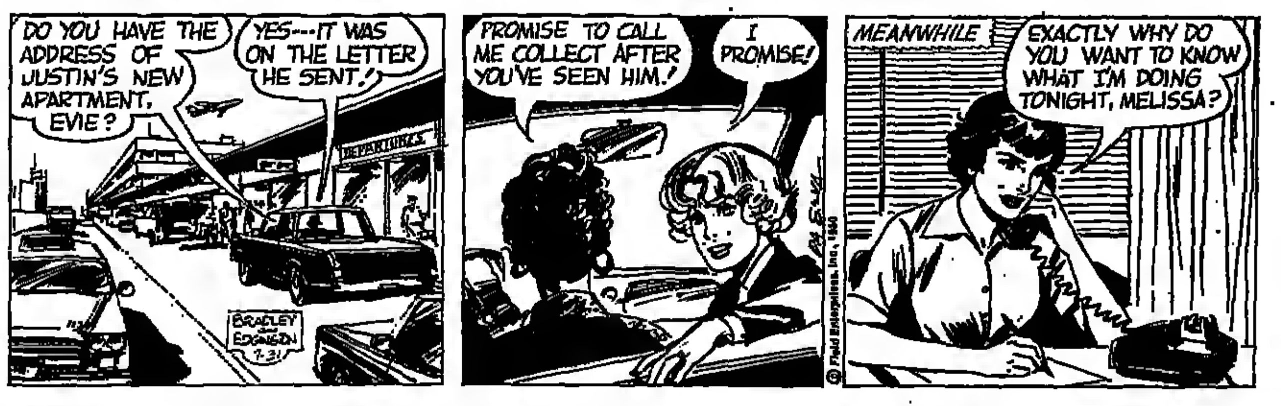
ANDY CAPP


LOOK AT THEM TWO OVER THERE, ANDY — MEBBE WE COULD MAKE UP A FOURSOME
LEAVE IT TO ME, CHALKIE
7-31
HI, THERE, DARLIN'! MY MATE AN' I WERE WONDERIN' IF—
GET LOST, YOU SILLY OLD TWIT. WE WOULDN'T BE SEEN DEAD WITH THE LIKES OF YOU — WE'RE NOT THAT DESPERATE
IS IT ON?
NOT JUST YET, CHALKIE. THEY'RE PLAYIN' HARD TO GET

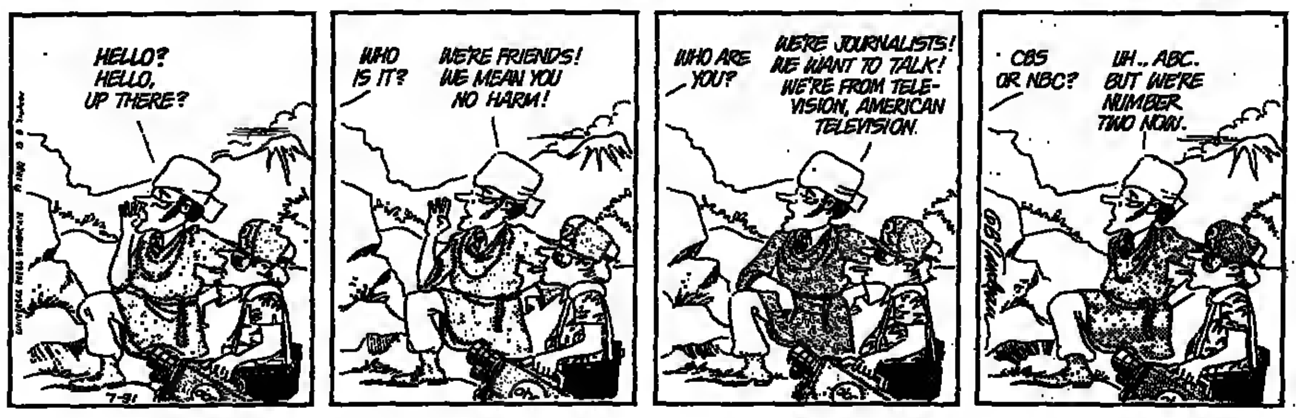
WIZARD of ID


YOU MUST ACT WITH UNITY AND PURPOSE..
...BECOME ONE SINGLE ENTITY WITH A COMMON GOAL!...
...NOW, LET'S HEAR IT FOR ID!
7-31
DOWN WITH THE KING!

REX MORGAN


DO YOU HAVE THE ADDRESS OF JUSTIN'S NEW APARTMENT, EVIE?
YES---IT WAS ON THE LETTER HE SENT!
DEPARTURES
BRADLEY EDGINGTON 7-31
PROMISE TO CALL ME COLLECT AFTER YOU'VE SEEN HIM!
I PROMISE!
MEANWHILE
EXACTLY WHY DO YOU WANT TO KNOW WHAT I'M DOING TONIGHT, MELISSA?

DOONESBURY


HELLO? HELLO, UP THERE?
7-31
WHO IS IT?
WE'RE FRIENDS! WE MEAN YOU NO HARM!
WHO ARE YOU?
WE'RE JOURNALISTS! WE WANT TO TALK! WE'RE FROM TELEVISION, AMERICAN TELEVISION.
CBS OR NBC?
UH.. ABC. BUT WE'RE NUMBER TWO NOW.

JUMBLE

THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

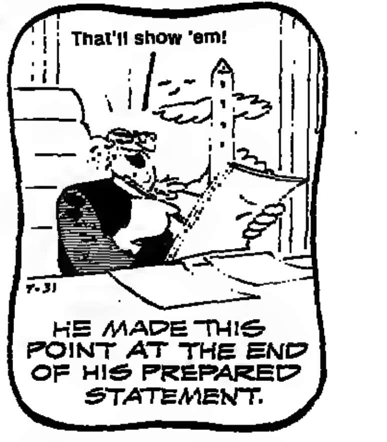
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MEPIR
○□□□□

ECOMA
□○□○○

DOAJIN
□○□□□□

TIRRAY
□□○○□□


That'll show 'em!
7-31

HE MADE THIS POINT AT THE END OF HIS PREPARED STATEMENT.

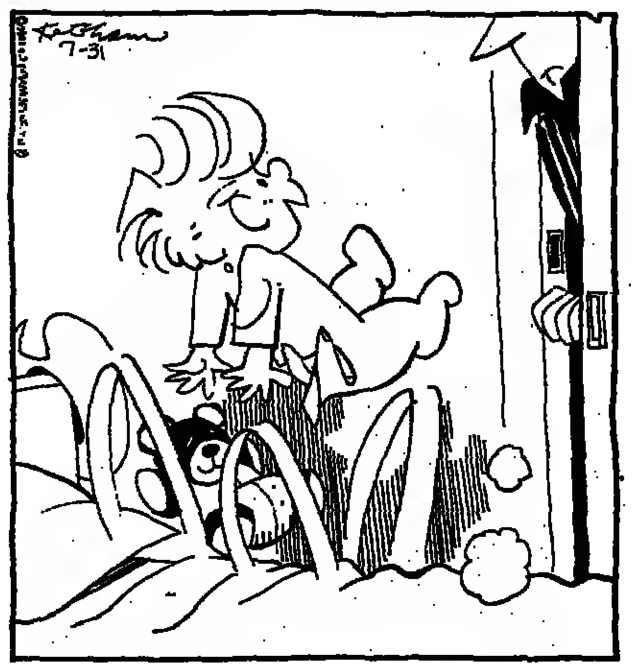
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○ ○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: LAPEL FLUID AFFIRM SHANTY
Answer: What some figures are—"FALSY-FIED"

DENNIS THE MENACE


KETCHAM
7-31

"I'M JUST SINGIN' COMMERCIALS 'TIL I GET SLEEPY, DAD. DON'T PAY NO ATTENTION."

Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

BOOKS

INSIDE THE SOVIET EMPIRE

The Myth and the Reality

By Nora Beloff. Times Books. 188 pp. $9.95.

THE SOVIET UNION SINCE STALIN

Edited by Stephen F. Cohen, Alexander Rabinowitch and Robert Sharlet. Indiana. 342 pp. $22.50; paperback, $7.95.

Reviewed by S. Frederick Starr

THE Soviet invasion of Afghanistan, combined with Congress' coolness toward SALT-2, has brought relations between the United States and the Soviet Union to a virtual standstill. Neither President Carter nor President Brezhnev trusts the other. Scientific exchanges are in abeyance and trade is all but nonexistent. And at the very moment when channels of communications are being cut, the number of points of potential conflict multiply.

As tension mounts, it is all the more important to know what the Russians are up to. Is their global offensive rooted in defensive motives, as some have claimed? Are they reckless opportunists seeking to compensate abroad for shortcomings at home? Or is the Soviet Union really a conservative power, erring as much on the side of caution as excess? That there are responsible people on both sides of such questions testifies as much to the complexity of the Soviet Union today as to the West's confusion.

Under the circumstances, the appearance of these two books — one by a gifted British journalist and the other by a team of U.S. Sovietologists — is particularly timely. Both seek answers to the same questions, the former through an extensive tour of the southern republics of the Soviet Union, and the latter through exhaustive research of the growing flood of publications and studies from the Soviet Union itself. The conclusions of both are far more nuanced; and hence useful, than much of the recent public discussions.

Keen Eye and Feisty Temperament

Nora Beloff served as Moscow correspondent for The Observer of London, and returned after a long absence to update her impressions, especially on the ethnic patchwork of the Caucasus and the Ukraine. Like countless Europeans over the centuries, she chose the loose form of the travel account as a vehicle for presenting her observations. It was a happy choice. Beloff combines a keen eye with a feisty temperament. To keep her Intourist guides honest, for example, she brought along a copy of the 1914 Baedeker in her bag. Let anyone exaggerate the achievements of Soviet efforts and Beloff has her finger on the prerevolutionary situation.

Like many British intellectuals of her generation, she is not one to flinch from underscoring the Soviet Union's shortcomings. Yet she is fair. Though she was interrogated at the border and denied access to the British consulate, she did not permit that incident to distort her vision. As a result, hers is a book worth reading.

According to Beloff, Soviet society is profoundly conservative, deeply insecure not because it has failed to accomplish much over the past decades but because its accomplishments fall so far short of its boastful claims. One suspects that these exaggerated claims, even more than actual Soviet policies, are the real object of her scorn. Yet Beloff is not among those Western observers who have convinced themselves that the Soviet empire is seething with ethnic unrest that threatens to rip it asunder. Quite the contrary. Local consciousness may be on the rise but, as she rightly observes, millions of "ethnics" in the Soviet Union are linked to other groups besides their own by ties of blood and experience. The apparent passivity of Soviet Moslems in the face of Khomeini's Iran bears out her point.

"The Soviet Union Since Stalin" is a more substantial work, the product of a conference of scholars held at Indiana University about the same time that Beloff was bumping over the roads of Russia's south. It is possibly the only monument anywhere to the 25th anniversary of Stalin's death. Were he to read this book, Josef Vissarionovich would turn over in his grave, and not just because of the generous use of terms like "elite articulation" and "asymptotic" to describe the Soviet motherland. Like Beloff, the main theme running through the various contributions in the volume is the conservatism of the Soviet Union today, the sense of a lost future.

Political reformism is seen as foundering or dead, the 1977 "Brezhnev" constitution is described as a "triumph for conservatism"; the economy is depicted as being unable to satisfy middle-class expectations either now or in the future; and Soviet foreign policy is represented as still clinging to the tradition of cautious opportunism set by Stalin. To this extent, the Sovie Union would appear to be mired i old patterns and either unable o unwilling to evolve new ones.

But this is scarcely the whole story. It would be more accurate t characterize the Soviet Union a being in the grip of stasis rathe than of stagnation. For every forc for conservatism there exists o one but many counterforces, eac seeking change in several directio at once. It is this condition of u easy equilibrium that accounts f the absence of overall motion in S viet development today. Caught li a rotor between opposing poles of magnet, Leonid Brezhnev has least prevented any one tenden from running completely u checked. Hence his popularity ar hence, also, the prevailing sense gnawing unease.

To the credit of the contributo to "The Soviet Union Since Stalin this perspective, too, is incorpora ed in the book. Stephen F. Cohen "The Friends and Foes of Chang sets the tone, and nearly every oth essay identifies the web of cont dictory threads that are woven in the gray fabric of Brezhnevian R sia. On a domestic level, there m be little of women's liberation, b other forces in Soviet society a making family life there "l repressive and more egalitaria Official literature may seem bla but there are real counterforces just in the self-identified dissid but also in the official writers provocative works that are o now becoming known in the W And if Stalinist currents are still dent in the foreign policy of the viet Union, party theoreticians Moscow have at least scrapped paranoid doctrine of capitalist circlement and Stalin's (as well Karl Marx's) dogmatic belief in inevitability of war.

Reviewing these two studies, cannot escape the conclusion t we are witnessing the end of an in the Soviet Union, an era in wh the perennial forces of bureauc tism and anarchism, rationali and nationalism, cosmopolitani and xenophobia, have been held reasonable balance by a regime t wishes at all cost to make outright choice. In this sense Brezhnev era has been at least pragmatic as it has been conser tive. The problem is that the ble of practicality and caution that characterized the past decade not solved any of the outstand problems on the Kremlin's agen Given this, it is entirely poss that future American leaders look back with nostalgia at the r tive stability of Soviet internal p tics in the era of SALT-2 and ghanistan.

S. Frederick Starr, vice presi for academic affairs at Tulane versity, was secretary of the Ker Institute for Advanced Russian S ies at the Wilson Center. He this review for The Washington I

©The Washington Post

BRIDGE

By Alan Trus

ON the diagramed deal, South suffered from an over-ambitious partner but played skillfully to take advantage of a favorable lie of the cards. Looking at the North-South hands, one would wish to play three no-trump or five diamonds, but South found himself in six diamonds.

The bidding is not so easy to handle after West has opened one spade and North has overcalled two clubs. South might have tried three no-trump after his partner had bid clubs twice. Instead he showed his secondary diamond suit and North became wildly excited. His Blackwood bid was based on the thought that the diamond king was unlikely to be with East, but he should have considered that his partner was not likely to be able to make use of the club suit. A cue-bid in spades followed by a bid of five diamonds would have suggested a slam and done full justice to the situation.

West would probably have beaten the slam if he had led a low heart, a low club or even the diamond king. But he can hardly be blamed for leading a spade, and giving South considerable help. The first trick was won with the spade queen and a diamond was led to the king and ace.

South now made a loser-on play by leading the club king throwing a spade. By this mea was able to avoid having to ruf spades in the dummy. He wor spade return, led the heart ace ruffed out West's king. He threw his remaining spade los the club queen and drew trum bring home the slam.

NORTH
♠5
♡Q
◇AQ74
♣KQ98743

WEST (D)
♠KJ962
♡K76
◇K
♣A1062

EAST
♠1084
♡8542
◇10862
♣J5

SOUTH
♠AQ73
♡AJ1093
◇J953
♣—

Both sides were vulnerable. Th ding:

West	North	East
1♠	2♣	Pass
Pass	3♣	Pass
Pass	4N.T.	Pass
Pass	6◇	Pass
Pass		

West led the spade six.

Poland's Kozakiewicz Sets World Mark in Pole Vault

From Agency Dispatches

MOSCOW, July 30 — Wladyslaw .ozakiewicz, a 26-year-old Pole rom the shores of the Baltic Sea, et a world pole vault record today vith a leap of 5.78 meters (18 feet, 1½ inches) after a psychological attle of nerves in the Olympic Games.

Kozakiewicz, ranked No. 1 in the world in 1975, 1977 and 1979, had to survive jeering and hooting from groups of Soviet and French fans in the packed, 103,000-seat Lenin Stadium before claiming the world mark.

In another final, Viktor Markin of the Soviet Union won the men's 400-meter dash in a time of in 44.60 seconds — the fastest time in the world this year — dethroning Alberto Juantorena of Cuba, who had won both the 400 and 800-meter races at Montreal four years ago.

Juantorena, injured much of the year, finished fourth behind silver medalist Rick Mitchell of Australia and Frank Schaffer of East Germany, who tumbled just after crossing e finish line.

Several other Olympic records re also broken.

ast Germany's Barbel Wockel, er of the women's 200-meter n 1976 when she was known bel Eckert, became the first from the Montreal Olymnning with a Games record seconds.

edykh of the Soviet Union his Olympic hammer ord with a toss of 78.22 56-7). The 25-year-old et the old record in win- Olympic gold four years Montreal.

the shot put, Sedykh's mte Vladimir Kiselyov also n Olympic record to win the medal with a throw of 21.35 rs (70 feet, 1-2 inch).

other Russian, Alexandr Barov, the previous Olympic holder, finished second. The nedal went to Udo Beyer of many, the 1976 Olympic

Gauder of East Germae men's 50-kilometer (31- with an Olympic best of minutes, 24 seconds, nc, Kazankina of the Soviwshattered the Olympic n the women's 1,500 mea time of 3 minutes, 59.2 in an opening-round beat.

pockets of Soviet, French olish fans took turns cheering favorites and trying to unnerve pole vaulters from the other ntries.

At one time, the public address nouncer even pleaded with the thusiastic, flag-waving fans to be uiet while the vaulters were jumping. But the fans ignored the plea until only Kozakiewicz was left in the competition.

Kozakiewicz then soared over the ar cleanly, breaking the world nark of 5.77 meters (18-11¼) set by hilippe Houvion of France on July 17, only two days before the start of the Olympics.

He then had the bar set at 5.82 meters (19-1¼) in an attempt to become the first 19-foot vaulter in history. On his second attempt at the height — after missing badly on his first try — he got over the bar but hit it with his arm coming down and knocked it off. On his final attempt, he again came close, grazing the bar on the way up.

Tadeusz Slusarski, also of Poland and the 1976 Olympic champion, and Konstantin Volkov of the Soviet Union tied for the silver medal. Houvion also cleared the same height but had to settle for fourth place because of more misses.

The first six finishers all broke the previous Olympic record of 5.50 meters (18-0½).

Meanwhile Steve Ovett and Sebastian Coe, British co-holders of the world record at 3:32.1, both easily moved into the semifinals of the 1,500 meters. Ovett, a decisive winner over Coe in last Saturday's 800 final, had the fastest clocking in the first round.

Yugoslavia won the gold medal in men's basketball and the Soviet Union had to settle for the bronze. Yugoslavia defeated Italy 86-77 in the title game. Italy took the silver medal.

The Soviet Union, once heavily favored to win the gold medal, acquired the bronze instead with a 117-94 victory over Spain. The Soviet team was whistled shrilly — a sound of disapproval — by relatively small crowd at the Olympiiski Arena.

The Soviet women took the gold medal in their half of the competition as expected, routing Bulgaria 104-73. Yugoslavia took the bronze medal with a 68-65 decision over Hungary. The Soviet women have never lost in Olympic competition.

Vasili Alexeyev, the Soviet weightlifter who for a decade held the title of the world's strongest man, failed to stretch his era of domination into the 1980s. Alexeyev, the only athlete in the world who can claim to have broken 80 world records in a major sport, failed in three attempts in the snatch at the super heavyweight weightlifting and walked sadly off the stage, his career at an end.

The 38-year-old, 390-pound Russian, who used to eat a leg of lamb for breakfast almost every day, had also been plagued by a back injury that made him give up his world title two years ago. But from 1970 to 1978 he was never beaten in competition.

Knockout specialist John Mugabi of Uganda became the first African fighter to reach the boxing semifinals and guaranteed himself at least a bronze medal by kayoing Memet Bogujevci of Yugoslavia in the first round.

Mugabi, a 20-year-old welterweight with fast fists, has now won all his three Olympic bouts by knockout. His latest victim, the 29-year-old Bogujevc, hit the the canvas for keeps at 2:27 of the first round after being decked with a powerful right.

In the semifinals, the Ugandan will meet Kazimierz Szczerba of Poland, who stopped Ionel Budusan of Romania.

Luis Pizarro, a 17-year-old Puerto Rican featherweight, lost a unanimous decision to Adolfo Horta of Cuba in a quarterfinal bout tonight, eliminating the last chance for a U.S. citizen to win a medal in these Games.

Pizarro was the last of the three Puerto Rican fighters in this competition which was missing the U.S. team because of the boycott. Puerto Rico, a U.S. Commonwealth, traditionally fields its own Olympic team and this year the boxers were the only members of that team.

Two Britons, 20-year-old welterweight Joseph Frost and 19-year-old middleweight Mark Kaylor, lost to Eastern European fighters.

Frost dropped a unanimous decision to Karl-Heinz Kruger of East Germany, an experienced 26-year-old fighter, after having a standing 8-count applied against him in the third round.

Kaylor's lost to 23-year-old Romanian Valentin Silaghi by a 3-2 split decision, with the Panamanian and Australian judges voting for him by margins of 2 and 1 point respectively but he lost the cards of the Japanese, East German and Argentinian judges.

Russian Viktor Savchenko continued his impressive march in the middleweight division with a second round TKO over Manfred Trauten of East Germany. Savchenko mauled the East German for one round, opening a cut over his left eye and knocking him down with a powerful right to the chin before the ring doctor stopped the fight at two seconds into the second round because of the cut.

United Press International

Victor Markin (left) wins the 400-meter race. Alfons Brijdenbach finished fourth.

IAAF Intervenes in Judging Controversy

MOSCOW, July 30 (UPI) — The International Olympic Committee has asked the International Amateur Athletic Federation to check western athletes' allegations that Russian judges and officials have been cheating in the Olympic track and field competition, a well-placed IOC source said today.

As the result of the complaints, Adrian Paulen, the 78-year-old Dutch president of the IAAF, for the first time personally went onto the infield at the Lenin Stadium to observe the competitions.

Until today, IAAF officials have not been allowed to join the Soviet competition judges on the infield.

Paulen sat by the pole vault runway and twice intervened when minor disputes arose.

It was the Swedish pole vaulters who pointed out to IAAF officials that in the qualifying session two days ago, the Russian who was holding the flag down to indicate the runway was clear held it partially up for Soviet jumpers so that they could see which way the wind was blowing.

Australian and Scandinavian athletes have been complaining unofficially that Soviet officials in the pole vault, the men's javelin, the men's discus and the triple jump have been discriminating against Western athletes.

The most blatant case of discrimination came at the weekend in the men's javelin when Russian officials opened the doors of the stadium behind Soviet throwers so that they would have a following wind, the IOC source said.

The javelin was won by Russian Dainis Kula and the Finns, who, according to the form book, should have had excellent medal chances, finished fifth, sixth and ninth.

"We heard about this and asked Adrian Paulen about it. He first said it wasn't true, but when he checked up, he came back and said it did in fact happen," the source said.

Regatta Officials Back Off Plans To Fly U.S. Flag

TALLINN, U.S.S.R., July 30 AP) — Soviet Olympic yachting oranizers changed their minds today d did not raise the U.S. flag at the osing ceremonies of the Olympic Regatta. No explanation was offered for the change of plans.

Officials announced earlier that the U.S. flag would be hoisted during the ceremonies to honor Los Angeles, the host of the next Games, along with the flags of the Soviet Union, the current host, and Greece, where the Games originated. But today, none of those flags was raised.

President Carter had protested ise of the flag or the playing of the nthem. The United States and 35 ther countries are boycotting the ames in protest of the Soviet inrvention in Afghanistan.

Wolfgang Mayrhofer, the silver edalist in the Finn Dinghy class, ore a black armband to indicate protest of Soviet actions. Several tions whose yachtsmen were dalists, including Ireland, Spain Denmark, refused to have their mtries' flags raised during the ards presentation.

Associated Press

Poland's Wladyslaw Kozakiewicz glances at bar after clearing 18 feet 11½ inches to set a world record in pole vault yesterday.

Olympic Winning Times Beaten by U.S. Swimmers

IRVINE, Calif., July 30 (AP) — Steve Lundquist came within two hundredths of a second of the world record in the 100-meter breaststroke last night as final events opened in the U.S. Swimming Championships.

Lundquist, 19, came within split seconds of the record twice in the opening day. He clocked 1 minute 2.88 seconds in the final after 1:02.89 in the morning preliminaries. The world record of 1:02.86 is held by Gerald Morken of West Germany.

Lundquist' time bettered the Olympic winning mark of 1:03.34 by Duncan Goodhew of Britain.

Another winning 1980 Olympic mark was bettered when Steve Barnicoat, an 18-year-old from nearby Mission Viejo, who qualified fifth in the morning, swam the 200-meter backstroke in 2:01.06. At Moscow, Sandor Wladar of Hungary won the event in 2:01.93.

Kim Lineham, 17, captured the women's 800 in 8 minutes, 27.86 seconds, bettering Australian Michelle Ford's winning time of 8:28.90, which set an Olympic record.

Tracy Caulkins, 17, broke her U.S. record for the women's 100-meter breaststoke by 25 hundreds of a second with a time of 1:10.40, but she fell .18 off the winning 1980 Olympic mark of 1:10.22 by Ute Geweniger of East Germany.

Caulkins admitted she was trying to go faster. "I want to beat a winning Olympic time in some event before these nationals are over," she said.

The U.S. championships began two days after the conclusion of the Olympic Games swimming in Moscow.

Carter Praises Sacrifice by U.S. Athletes

WASHINGTON, July 30 (UPI) — President Carter saluted members of the U.S. Olympic team today for "grace under pressure" in sacrificing participation in the Moscow games because of the Soviet intervention in Afghanistan.

Carter, in remarks prepared for the athletes who are recieving special congressional medals, said had the U.S. team gone to Moscow it would have signaled the world the United States would act as if nothing had happened in Afghanistan.

"It is a sign for all time not just of your athletic excellence but also of the dignity and resilience you have demonstrated — under extraordinary and difficult circumstances," Carter said.

Red Smith

Cuevas-Hearns Fight Recalls Earlier Age

NEW YORK, July 30 (NYT) — In the fight mob they are saying that Saturday night's match between Pipino Cuevas and Thomas Hearns in Detroit could be another Graziano-Zale number, which is like saying Meade and Lee are hooking up again at Gettysburg.

Thomas and Pipino take no prisoners. Cuevas was only 19 when the World Boxing Association dubbed him welterweight champion of the world, and his left hook has detached 10 of his 11 challengers from their intellects. Hearns has fought and won 28 times, leaving two opponents still on their feet.

Rocky Graziano didn't box, he threw cobblestones. If permitted, he would cheerfully have used a knife or blackjack or grenade. Tony Zale, called the Man of Steel because he fought out of Gary, Ind., was a body puncher. One victim said that when Zale fired a shot to the giblets it felt like a red-hot poker thrust clear through the abdomen.

Zale was middleweight champion of the world but his title was frozen while he served in the Navy through World War II. He hadn't been seen in New York for more than four years, whereas Graziano had been a headliner in Madison Square Garden, knocking out guys like Bummy Davis, Freddie Cochrane, Harold Green and Marty Servo. Servo had just won the welterweight championship when Rocky caught him by the throat, held him against the ropes and, bludgeoning him mercilessly with right hands, hammered him into retirement. Naturally, New York fans made Graziano the favorite over Zale.

Back From Beating

In Yankee Stadium Rocky gave Tony a frightful beating. He knocked him down repeatedly, battered him helpless about the ring. There was no counting the full right hands to the head that Zale took, and somehow kept. Everytime the bell rang, you knew he couldn't possibly last another round, and then the bell would ring again and here came Tony out of his corner, eyes glazed, hollow-cheeked face empty.

In the sixth Zale somehow summoned the strength to nail Rocky in the solar plexus. Graziano went down, apparently paralyzed, and was counted out. Leaving the ring, he took a swing at a customer who accused him of going in the water. Zale was helped to his dressing room, limp and only half-conscious but still champion of the world.

The dressing rooms presented a striking contrast. The loser sat on a rubbing table. He had lost the fight but had made a good payday and assured himself of a bigger one ahead. He wasn't breathing hard.

Sam Pian and Art Winch handled Zale. The winner stood facing the press with Winch behind him, supporting him with both hands under the armpits. Tony kept trying to say something but his words were indistinguishable. Every few seconds he would sag toward the floor and Winch would straighten him up. At long last Tony got four words out. "Clean living did it," he mumbled.

That was Sept. 27, 1946. About six months later Frank Hogan, the district attorney, and Eddie Eagan, chairman of the New York State Athletic Commission, ran Rocky out of the boxing business. The charge against him was pure gossamer, never supported with a shred of evidence. He was set down for failure to report a bribe offer that probably had not been made to take a dive in a fight that was never held.

Banned in New York, he met Zale again in Chicago Stadium July 16, 1947. Temperatures were over 100 and the arena's makeshift cooling system didn't work, yet the gate of $422,009 was the richest ever drawn indoors up to that time.

This time it was Graziano who took the merciless beating. Zale punched him stupid, clobbing the body, cutting up the face. When an eye swelled shut, Rocky's trainer broke the swelling with a 25-cent piece. Time and again Rocky started to fall and each time he dragged himself erect as though he had seen the face of Frank Hogan or Eddie Eagan on the floor.

He kept fighting back. The heat drained both men but it seemed to take more out of Zale. In the sixth round Tony was helpless and with 50 seconds to go, Johnny Behr, the referee, stopped it.

Rocky was middleweight champion of the world. "I like Chicago," he said. "They trut me good." They still trut him as an outcast in New York, though. He and Zale went to Ruppert Stadium in Newark for their third meeting.

Somehow, from some source, Rocky got the notion that he was a boxer with the polished skills of a Ray Robinson or Willie Pep. With the airy grace of a water buffalo, he tried to use the ring, sticking and moving. Zale regarded him with curiosity for a moment, then moved in and slugged at will. He needed less than three rounds to render Rocky a former champion.

Meets Sugar Ray

Four years passed before Graziano had any more truck with the championship. Meanwhile the title passed from Zale to Marcel Cerdan to Jake LaMotta to Ray Robinson. By that time Sugar Ray stood elected by acclamation as the finest fighter alive, pound for pound. "I wanta see what makes him tick," Rocky said, getting a match with Robinson in Chicago.

Leading citizens introduced from the ring before the main event included Zale, retired. He shook hands perfunctorily with Robinson, then strolled over to Rocky's corner with a smile that lit up his face. When two men have had the sort of fights Tony and Rocky had, there is a bond between them that nobody else in the world can share. The pain and the triumph were theirs and theirs alone.

Beaming, Zale took both of Graziano's hands in his, leaned over him and spoke. It wasn't necessary to hear the words. You knew he was saying, "Give him what you gave me, Rock."

Rocky tried to comply, but in the third round Robinson caught him coming in. One shot to the chin and the fight was over. One more bout and Graziano's career was over.

If, as they are saying, Cuevas and Hearns are clones of Graziano and Zale, there are interesting times ahead in the welterweight division.

Indians Win Seventh Straight

Hargrove's Home Runs Sink Mariners

CLEVELAND, July 30 (AP) — Mike Hargrove hit two home runs and Dan Spillner and Sid Monge combined on an eight-hitter as the Cleveland Indians defeated the Seattle Mariners, 7-2, last night for their seventh consecutive triumph.

Spillner (8-8) worked 6 1-3 innings, yielding all the Seattle runs, before Monge allowed one hit in 2 2-3 innings for his eighth save.

Cleveland scored a run in each of the first three innings off Rick Honeycutt (8-10).

Brewers 7, White Sox 1

In Chicago, Ben Oglivie had three hits including his 25th homer, for three runs batted in, and Cecil Cooper added a bases-empty home run to lead Moose Haas and Milwaukee to a 7-1 victory over Chicago.

Royals 9, Red Sox 8

In Kansas City, Mo., shortstop Rick Burleson booted Amos Otis' grounder with two out in the ninth, allowing George Brett to score from third and give Kansas City a 9-8 victory over Boston.

Twins 3, Yankees 2

In Bloomington, Minn., Rob Wilfong hit a two-run single in the eighth and Geoff Zahn outdueled Luis Tiant as Minnesota edged New York, 3-2. With two out and the bases loaded in the eighth, Wilfong singled to score Ron Jackson from third and Hosken Powell from second to break a 1-1 deadlock.

A's 6, Blue Jays 5

In Toronto, Dwayne Murphy singled home the winning run in the 12th to lift Oakland to a rain-delayed 6-5 victory over Toronto. With two out, Rickey Henderson doubled off loser Jerry Garvin (2-5) and Murphy followed with his single to make a winner of Bob Lacey (2-1).

Angels 7, Tigers 0

In Detroit, Bobby Grich drove in six runs with two home runs — one a grand slam — to back the four-hit pitching of Fred Martinez and Andy Hassler as California defeated Detroit, 7-0.

Orioles 4, Rangers 3

In Arlington, Tex., Scott McGregor pitched eight shutout innings and Tippy Martinez put down a ninth-inning rally as Baltimore edged Texas, 4-3, for its sixth victory in seven games.

Phillies 9, Astros 6

In the National League, in Philadelphia, Lonnie Smith singled home the tie-breaking run and Bake McBride drove in two runs with his fifth hit of the game in a three-run eighth inning that lifted Philadelphia to a 9-6 victory over Houston.

Padres 3, Cubs 1

In San Diego, Randy Jones (5-9) won his first game in more than two months as San Diego capitalized on four Chicago errors to defeat the Cubs, 3-1.

Mets 2, Braves 1

In New York, Mark Bomback and Neil Allen combined on a six-hitter in pitching New York to a 2-1 victory over Atlanta.

Expos 4, Reds 1

In Montreal, Andre Dawson, Warren Cromartie and Gary Carter hit run-scoring singles to back rookie Bill Gullickson's six-hitter as Montreal defeated Cincinnati, 4-1. Gullickson (2-3) struck out 10 batters, tops on the Montreal staff this year, and walked 2.

Dodgers 10, Pirates 2

In Los Angeles, Burt Hooton pitched a seven-hitter for his seventh straight victory and drove in four runs, three with a homer, to lead Los Angeles to a 10-2 triumph over Pittsburgh.

Giants 4, Cardinals 1

In San Francisco, Larry Herndon drove in three runs with a triple and a single and Jack Clark picked up his 15th game-winning RBI of the season, leading San Francisco to a 4-1 victory over St. Louis.

Brady Signed by Turin

TURIN, July 30 (Reuters) — Liam Brady, midfielder of the London football club Arsenal, has signed a three-year contract with Italy's first division club Juventus, officials announced in Turin last night.

Major League Standings

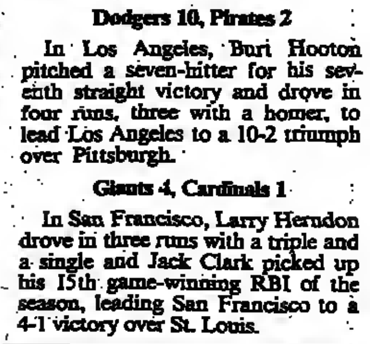
AMERICAN LEAGUE

East	W	L	Pct.	GB
New York	62	36	.633	—
Baltimore	54	43	.557	7½
Milwaukee	54	44	.551	8
Detroit	51	43	.543	9
Boston	49	48	.505	12½
Cleveland	48	47	.505	12½
Toronto	43	54	.443	18½
West				
Kansas City	61	38	.616	—
Oakland	50	52	.490	12½
Texas	48	50	.490	12½
Minnesota	46	54	.460	15½
Chicago	44	55	.444	17
Seattle	39	60	.394	22
California	36	61	.371	24

NATIONAL LEAGUE

East	W	L	Pct.	GB
Pittsburgh	56	43	.566	—
Montreal	53	44	.546	2
Philadelphia	51	44	.537	3
New York	47	51	.480	8½
St. Louis	44	54	.449	11½
Chicago	40	57	.412	15
West				
Houston	56	44	.560	—
Los Angeles	53	46	.535	2½
Cincinnati	53	48	.525	3½
San Francisco	49	52	.485	7½
Atlanta	46	53	.465	9½
San Diego	43	57	.430	13

More Sports On Page 13



Roulette
Blackjack
Casino
WIESBADEN
RESTAURANT · BAR

Profitable Betting Is Not a Game for Timid Players

By Andrew Beyer

'ASHINGTON (WP) — Gerald b, the Wall Street financier, have never bet on a horse, but general strategy of money ngement is one that every hor- layer might consider.

o "The Battle for Investment vival," Loeb wrote, "I am perally convinced of the inevitabilif loss when attempting to secure afe income of small return. I contly suggest speculation rather o investment as the policy less to show a loss and more apt to w a profit."

The experience of most race ckers confirms Loeb's observan. The bettors who are surest to e in the long run are the ones o regularly go in the track with dest aims: "I'll be happy in win bucks today." "I'll just find a uple of solid favorites and bet em to place."

The rare people who beat the rac- do it not by grinding out a slow, ady daily profit, but by making g scores that compensate for their sses and which provide — over a ar's time — a reasonable net ren on their capital.

I can offer first-hand testimony on the virtues of aggressive betting. Over the past few years my profits at the track have increased sharply, but during this time my handicapping methods have changed little.

What has changed is my betting strategy. Instead of trying to hit singles, I am swinging for the fences.

I rarely bet horses to win any more. When I find a horse I especially like, I analyze the race anew and try to find one or two or three horses I can play in the exacta or triple underneath my top choice. Instead of settling for a solid 8-5, I am looking for a relatively large return for a relatively small investment — the objective in any type of money management.

Whenever I venture into exactas or triples, I try to observe one maxim: The virtue of exotic wagers is that they offer great rewards for small risks, and they should be used for that purpose.

I know many horse players who abuse this principle. They bet exotics in shotgun fashion, scattering $1,000 on a number of combinations in the triple and congratulate themselves when they hit a $2,000 payoff. This has to be a losing strategy in the long term: certainly there are sounder ways of getting even money or 2 to 1 on one's money. If I am not shooting for a return of at least 5 to 1 on my total investment in an exotic wager, I shouldn't be making the bet.

Boosting Returns

For instance: I like a solid favorite and see three horses in the field who plausibly could finish second. The exacta coupling the favorite with Horse A is returning $11; with B, $14; with C, $20. If I bet all three in equal strength, I will be getting only a 2-to-1 return on my money, even if the longest-priced combination hits. That is not an adequate return.

If I could not resist playing the race, and wanted in invest a intal of $100, I would prefer to bet $60 on the exacta with C and $20 each on A and B as insurance. At least that way I would be taking a chance for a healthy score.

In all these cases, when I put my money in exotics rather than the win pool, I am willing to run the risk that my favorite horse will win and my exacta bets will lose anyway. Only when I cannot face that possibility — either because I love a horse so much or because his odds are so enormous — will I bet him only to win.

But even when a horse player is making a conventional win bet, he should remember that exactas can be useful as a hedging device. Many horse players protect themselves on a big wager by betting some of their money to place.

I consider this a bad policy. If I am so unsure of my selection that I fear any of the horse's rivals could wake up and beat him, I probably should not be betting much in the first place. Usually, however, I will be most afraid of a specific horse. By betting that horse on top of my selection in an exacta, I can hedge my bet cheaply.

Negative Feelings

Exotic bets are most useful not when they are hedging devices, not when they are substitutes for a win bet, but when they give a horse player the chance in do something that never used in be possible: turn a profit fom a negative opinion about a horse.

There are many times when a handicapper will declare, "I don't know who's going to win this race, but I hate so-and-so." I felt that way about this year's Preakness. I wasn't sure who was going to win it (and ultimately guessed wrong) but I was totally convinced that Colonel Moran, one of the favorites, didn't have a prayer. This kind of opinion is a perfectly legitimate basis for a big bet.

If I cannot isolate a likely winner, I will box as many as three horses in an exacta or four horses in a triple while throwing out a short-priced horse whom I do not like. This is the one intelligent use for boxing: playing all combinations of a number of horses in an exotic wager.

Many gamblers box three or four horses simply because they have no real opinion on the race. This is a mistake, as is any bet not firmly rooted in a sound handicapping judgment.

Handicapping is, and will always be, the foundation for success at the track. But many horse players who think they lose because of their handicapping deficiencies actually are being hurt more by their bad betting habits. This game, after all, does not directly reward handicapping skill, there are no special bonuses for picking a lot of winners. What counts for a bettor is maximizing the profits on the winners he does pick.

(Last of three articles)

Art Buchwald

Fib a Little, George

WASHINGTON — During an election year, it is only fair to speculate how George Washington would do if his presidential campaign was being managed by some of the people involved with today's campaigns.

"George, you're a very popular figure, but the fact you won the war for us doesn't necessarily mean you'll be elected as the first president of the United States. We're going to have to work on your image."

Buchwald

"What do you suggest?"

"Well, for a starter, you're going to have to get rid of those wooden teeth. We're going to have to get you some ivory ones that shine, so when you smile everyone can see them."

"I have no intention of smiling. I hate to smile. Have you ever seen one painting of me smiling?"

"All right, forget the teeth. We need a slogan that will catch the imagination of the 13 states."

"How about 'Vote for a man who has never been to Washington'?"

"You are Washington, George."

"I meant Washington, D.C."

* * *

"There is no Washington, D.C. It won't be named that until after you die. If you're elected, you're going to have to live in New York and Philadelphia."

"Well, I'm not sure I want to be president if I can't live in Washington, D.C."

"It doesn't make any difference where you live. The important thing is to get you elected as the first president of the United States."

"I'm not certain I want to be the first president of the United States."

"But don't you see that if you are, you will go down in history as the 'Father of Our Country'? If you don't go for it, John Adams will. We have to launch a 'Stop Adams' campaign and you're the only one who can do it."

"He's not a bad fellow."

"George, would you want the capital of the United States to be called Adams, D.C.?"

"No, I guess not. What do you want me to do?"

"First, we have to show that you're completely honest. The question is how do we do it?"

"What if I say that if I am elected I will never lie to the American people?"

"That's good, but how do we dramatize it?"

"Well, I never told anyone this story. But when I was a kid, we had this cherry tree on our plantation, and I went out with an ax and chopped it down. It was my father's favorite tree, and he was really mad so he said, 'George, do you know who chopped down my cherry tree?' I still had the ax in my hand so I figured I'd better tell the truth and said, 'I did it, father,' and he whacked the living daylights out of me just for one lousy cherry tree."

"That's beautiful. We'll put out a press release on that story right away. The papers will eat it up. Anything else you can tell us that will help the campaign?"

"I once threw a silver dollar across the Rappahannock River."

"You'd better not talk about that. It might give the taxpayers the impression you're willing to throw away their money."

"Wait a minute. Let's not reject that out of hand. Suppose we say George threw a silver dollar across the Rappahannock and then swam over to retrieve it. It would show he really cared for a buck."

"But, gentlemen, that would be a lie."

"Look, George, every president of the United States is going to have to lie to the people sooner or later. If you set a precedent of absolutely no lying, no one will ever be able to govern the country."

"I hadn't thought of that. Okay, you can say I swam over and got it back."

"Great, we'll leak it to the papers. Now what about detente with the Indians?"

* * *

"What about it?"

"We'll say you're for better relationships with the Indians but detente is a two-way street. If they want to buy grain from us, they're going to have to give us Ohio."

"Why do we need Ohio?"

"We need Ohio just in case John Adams wins the primary in Pennsylvania."

Art Buchwald is off somewhere, trying to find a silver dollar. He left behind this clue to his whereabouts.

Willie Nelson

An 'Outlaw' Singer's Time Comes With a Coalition Of Rednecks and Longhairs

By Robert Hilburn

LAS VEGAS (LAT) — It's hard not to wonder if at least some of the country hasn't gone out of the red-headed stranger, Willie Nelson.

Nelson has gone from honky-tonk to Las Vegas showrooms, from records to movies, and he's associated now with a company that's making Willie Jeans. The records should sell 3 million to 5 million copies this year. "Honeysuckle Rose" is being touted as one of the summer's big film hits in the United States. First-year orders on the jeans are expected to hit $50 million.

The truth is, Willie Nelson never was just country. Though born in Texas and quickly surrounded by country music and good ol' boy attitudes, he was also intrigued by pop, jazz and blues, and recognized quickly enough that the world didn't end at the honky-tonk door.

But for years in Nashville, record executives and booking agents weren't ready for the changes he wanted to make. Country music had always worked a certain way. Why tamper with a winning formula?

So Nelson worked within the Nashville system, although he didn't like the way the music sounded on most of his albums.

One consolation: He was making good money as a songwriter. Nelson compositions such as "Funny How Time Slips Away" and "Crazy" were bouncing all over the country and pop charts. Hundreds of artists have recorded his tunes. But his own record sales and career progressed slowly. The frustration took its toll. The lines on his face and the patches of gray in his beard make him look considerably older than his 47 years.

In the mid-1960s, Nelson went into semi-retirement. He continued to write and record, but rarely toured. "I lost interest in the business," he said. "There was no incentive to get out and work because I always felt they had me in a slot: 'He's ahead of his time, so what can we do for him? Nothing. He'll just have to wait until his time comes.' "

What Next?

By 1969, Nelson had gone through his second divorce and his career was still stymied. With this in mind, he and cohort Hank Cochran wrote a song called "What Can You Do to Me Now?" The next day, his house burned down. Soon after, Nelson headed home to Texas.

"That was a big turning point," he said, sitting in his Las Vegas suite between shows. "The bottom line for me is positive and negative. I began to change my life so that I could emphasize the positive things."

Back in Texas, Nelson bought a used Greyhound bus and hit the local concert trail, much like Buck Bonham, the character he plays in "Honeysuckle Rose." It was during those tours that he began to build the redneck and long-hair coalition. The key was realizing that many young rock fans were also interested in country music. Nashville had written off that audience.

The problem, Nelson realized, was that many rock fans had long hair and felt nervous going into hard-core country music hangouts. So Nelson played the Armadillo World Headquarters, an Austin rock club, and he began wearing his hair longer.

Besides making it easier for rock fans to identify with Nelson, the new look drew attention to the singer in traditional country music circles. Many were shocked at the idea of anyone with long hair and a beard singing country music.

Didn't people advise him of the danger of alienating old-line fans?

"I'm sure they would have if I had asked them," he said, "but I didn't. For one thing, I had faith in the music. If I could just catch people's attention, I felt they would respond. Second, if you believe in people's intelligence, you've got to realize they aren't seriously going to judge someone by the length of his hair or beard."

Country Woodstock

A key element in Nelson's breakthrough was his July 4 picnic in 1973, a country-music Woodstock that drew more than 50,000 people of all ages and backgrounds. The talent lineup, which also included Wayloo Jennings and Kris Kristofferson, suggested the growth of a contemporary form of country music: the renegade "outlaw" sound.

Nelson soon became as important to readers of Rolling Stone as to those of Nashville's Music City News. Moving from RCA Records to Atlantic Records for two highly acclaimed albums, Nelson then signed with Columbia, where he was guaranteed creative control for the first time.

His first Columbia album was "Red Headed Stranger," a concept package recorded in two days in Texas for a paltry $16,000. The album, a mixture of such old country tunes as "Blue Eyes Cryin' in the Rain" and Nelson originals, was a smash.

When he followed it up with an RCA "outlaw" sampler co-starring his pal Jennings, Nelson was a bona fide superstar in country music and a growing force in pop.

Willie Nelson in "Honeysuckle Rose."

He continued to puzzle record executives as he broadened his appeal with a gospel album, a Christmas collection, a joint venture with rocker Leon Russell, tribute albums to other songwriters and, most successfully, a mainstream pop LP, "Stardust."

New Layer of Fans

An equal country and pop hit, "Stardust" has just passed sales of 2 million, earning Nelson a whole new layer of fans. "I've been singing those songs in Texas for years," he said. "It wasn't until I got to Nashville that people started talking about this being a 'pop' song and that being a 'country' song."

Despite plans to move heavily into films, Nelson expects to continue doing 100 to 150 concerts a year. On days off, he has his choice of homes or ranches in Texas, Colorado, Tennessee and California. He and wife Connie have two daughters of grade-school age; he has three other children and three grandchildren.

Reflecting on the importance of his broad-based musical approach, Nelson noted, "I believe that anybody will listen to something if it's presented the right way."

PEOPLE: *South African Feminist Sets Snake-Sitting Record*

A 19-year-old woman, out to "show men how it is done," has shattered the world snake-sitting record of 61 days — the first woman to win the snake-sitting crown and the fifth person to claim the creepy crawly record in a year. **Leigh Van Den Berg** promptly declared it a victory for feminists around the world. "I guess I showed the men how it is done. They all laughed and said I would never make it because I was a woman," Van Den Berg said. The perky student has spent the last two months locked inside an 8-by-10-foot glass cage in the Durban Snake Park in South Africa with 35 of the deadliest snakes known to man and — as she is quick to remind people — woman. Van Den Berg, now in her 64th day in the cage, said she would stay until Sunday. Her effort is expected to earn her a one-line mention in the Guinness Book of World Records. The world snake-sitting record has been broken five times since June 1979. Four of the record holders have been South Africans. In June 1979, **Peter Snyman** broke a record that stood for almost a decade by lasting just over 40 days with 36 deadly snakes. That record was shattered by **Austin Stevens**, who spent 51 days inside the same cage at Hartbeesport in South Africa. Stevens lost his crown to Briton **Mike Dixon**, who sat for 52 days 22 hours in a cage at a rest stop on the Dortmund-Frankfurt autobahn in Germany. Finally, in June of this year, **Johannes Mothemane** lasted 61 days for a record he claimed would "last forever." Enter Leigh Van Den Berg and exit Johannes Mothemane from the record books.

* * *

A federal judge in Chicago has given **Joan Wrigley**, former wife of chewing gum magnate **William Wrigley**, another reprieve from being evicted from her posh Gold Coast condominium, but severely criticized both Wrigleys for airing their marital differences in court. U.S. District Judge **Hubert Will** also said he thinks the eviction order will be sustained on appeal and warned Mrs. Wrigley she should be ready to move out of the condominium in the swank North Side district. Attorneys for Mrs. Wrigley have appealed a May 19 ruling that the condo belongs to Wrigley, who obtained an annulment of their marriage in Wisconsin.

* * *

Hannelore (Loki) Schmidt, wife of West German Chancellor **Helmut Schmidt**, broke her left arm when she stumbled getting off a bicycle near her summer home at Brahmsee, a lake resort near Ha burg, the chancellor's hometown. **Herve Villechaize**, the 3-foot-1 inch "Tattoo" of television's "Fa tasy Island," was rushed to St. seph's Medical Center in Burbar Calif., after complaining of abdor nal pain. A native of Paris, the pound Villechaize lives in Shad Hills, a Los Angeles suburb whe he raises horses, rabbits and do Villechaize, 36, last week a nounced his engagement to actre **Camille Hagan**. The couple met la fall when the actress appeared c the TV series.

* * *

Mother Theresa, 70, winner of the 1979 Nobel Peace Prize for her work among the world's poor, is in Haiti for a four-day visit. She will stay with members of the Sisters of Charity, the order she founded in India, who work with the poor of Haiti, one of the region's poorest nations. "Our work is so necessary, it must be done by someone," Mother Theresa told the sisters at the airport. "If the Catholics don't do it, the Protestants will." Before traveling to New York, Mother Theresa will visit hospitals run by the sisters' order in the capital.

* * *

As Mabel — played by L **Ronstadt** — helped celebrate one-and-twentieth birthday pirate swain on stage, Jac **Kennedy Onassis** enjoyed in the Central Park aud New York. The former Fi attended the opening of " Penzance" with **Mike Ni** audience took little notic lebrity in its midst, and one knew it was he That's the way she w close friend said.

* * *

Genuine Risk, the filly th this year's Kentucky Derby wi 1 odds against her, has ga into another winner's circ Harper's Bazaar's top seven women achievers. No, the m wasn't horsing around. It filly's name reminded w what is required by the be ingness to chance the other six winners were C my, New York City's co dent; **Sarah Caldwell**, c the Boston Opera; **Shi dler**, secretary of the ment of Education; c **Twyla Tharp**; colum **Bryant Quinn**, and WN chor Sue Simmons.

—SAMUEL J

CLASSIFIED ADVERTISEMENTS

PERSONALS

JOE BUTLER, Hook'em Horns Heathrow 1 year ago. You wrote, I wrote back, returned wrong address. Contact Sherry, Box 415, Herald Tribune, 92521 Neuilly Cedex, France.

MOVING

DOES MOVING FRIGHTEN YOU?
Calm down, Call us.
We're INTERDEAN, a specialist in international moving.

For a free estimate call...
AMSTERDAM: 44.89.44
ATHENS: 941.80.66
BARCELONA: 652.31.11
BONN: 65.09.57
BREMEN: 31.05.91
BRUSSELS: 269.54.00
CADIZ: 86.31.44
CHICAGO: 595 7664
FRANKFURT: (06190) 2001
GENEVA: 43.85.30
HOUSTON: 448 9553
LONDON: 961.41.41
LONG BEACH: 598 5511
MADRID: 671.24.50
MUNICH: 141.50.36
NAPLES: 738.32.88
NEW YORK: 371 1760
PARIS: 742.85.11
ROME: 475.43.57
VIENNA: 82.43.64
ZURICH: 363.20.00

INTERDEAN
Worldwide door to door movers.

INT'L MOVING & EXPORT, baggage. Air & sea freight. Marin'Air Fret, 21 r. Le Sueur, Paris 16. Tel: 500 03 04 +.
HOMESHIP - WHY PAY MORE? 47 Rue de la Victoire, Paris 9th. Call Charlie, tel: 281 18 81. Also baggage.

MOVING

ALLIED VAN LINES INTERNATIONAL
OFTEN COPIED NEVER EQUALLED
FRANCE: DESBORDES S.A. 33 Bld. Henri-IV, Paris
Contact: Mr. McBain, Tel.: 272.35.16, 272.30.58
GERMANY: INT'L MOVING SERVICES
Frankfurt, 0611-781006, Munich, 089-142244, Hamburg, 040-249542, Dusseldorf, 02102-45023/24.

ANNOUNCEMENTS

SUBSCRIBE to the INTERNATIONAL HERALD TRIBUNE AND SAVE.
As a new subscriber to the International Herald Tribune, you can save up to 50% of the newsstand price, depending on your country of residence.
For details on this special introductory offer, write to:
IHT Subscriptions Department, 181, Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France.
Or phone Paris 747-12-65 ext. 305.

SUN N.Y. TIMES, jet Euro-delivery. P.O. Box 86, Mechelen, Belgium. Tel: (32-15) 21 04 63.

I.W. HARPER
86
I.W. HARPER

THE FAMOUS AMERICAN
I.W. Harper bourbon is famous in more than eighty countries around the world.
It's always a pleasure

ANNOUNCEMENTS

RAINBOW REFLEXOLOGY for your health and well being. Call Geneva 20 39 35.
AA in English daily, Paris. Tel: 551. 38.90/325. 76.03.

REAL ESTATE FOR SALE

AUSTRIA

FOR SALE
with complete furnishings, rugs, curtains and furniture
HAUS MELLON
overlooking the charming international resort of
Kitzbuehel in the Austrian Tyrol
The property includes lawns with rose gardens, a heated swimming pool with a terrace and bath house with modern facilities. First floor of the main house has a parlor, card room and large library all with wood-burning fireplaces. On the same floor is a dining room for 20 persons, with a large pantry behind it. On the second floor there are 3 double bed-rooms each with its own bath and bidet. Besides two separate apartments for the owner and his wife, on the floor above there is an office for a housekeeper and a secretary. There are also two large attics for the storage of trunks and an electric moveable chair on the stairway if needed. Another pantry and large kitchen are under this, completely equipped, a large servants' dining room as well as an apartment for the house master and his family. On the property there is a large cottage for the chef and chauffeur, a three car heated garage with a large laundry underneath, two large oil heated boilers for house and garage. Above are quarters for 4 or 5 servants, with bathroom and toilet.
The location of the property is only a short walk from the village and situated just below the castle with a superb view of the surrounding mountains. Come and look it over. It can't be sold until the end of October.
For further information, please write to
Haus Mellon, Postfach 27, 6370 Kitzbuehel, Austria.

SPAIN

LUXURIOUS apartment S. Juanbeach Alicante. 145 sq.m., 4 bedrooms, 2 bathrooms, furnished, swimming pool. Asem, Keizersgracht 209, Amsterdam, Holland (020) 256584.

FRENCH PROVINCES

VILLAS

5 MIN. Mediterranean and Golf, luxury residential estate, tennis, swimming pool, villa, 3 bedrooms, living room, fireplace, ideal holiday home, FF 800,000, DREAMS, English section.

LUXURIOUS, residential estate, 10 min. Nice Airport, magnificent new villa, reception, 5 rooms, baths, incredible view, swimming pool, FF 2,000,000, DREAMS, English section.

VENCE, delightful Provencal villa, 60 sq.m. reception-living area, 4 bedrooms, bathrooms, beautiful garden, sea view, luxurious fittings, a real pleasure to view, FF 2,300,000, DREAMS, English section.

HAUTS ST. PAUL, imposing property in 6,500 sq.m. garden, 80 sq.m. reception, dining area, 5 bedrooms, baths, luxurious fittings, swimming pool, FF 3,400,000.

DREAMS, English section, Espace Grimaldi, 11 rue Maccarani, 06000 Nice, (93) 87 27 54.

APARTMENTS

ANTIBES, exquisite 2-bed flat in deluxe building, private park, pool, tastefully finished, overlooking old town, port, Baie des Anges, FF 915,000, DREAMS, English section.

JUAN-LES-PINS, 2-bed luxury flat, ideal situation, 1 mile from sea and center, private park, pool, tennis, fitted kitchen, FF 575,000, DREAMS, English section.

ST. PAUL, luxurious, Provencal style flat, 3-bed, fitted kitchen, fireplace, garden, view over Medieval village, FF 1,160,000.

DREAMS, English section, Espace Grimaldi, 11 rue Maccarani, 06000 Nice, (93) 87 27 54.

REAL ESTATE FOR SALE

FRENCH PROVINCES

COTE D'AZUR - FRANCE BETWEEN NICE AND CANNES
2 minutes from sea, superb 'Provencal' villa, new, modern conveniences, magnificent view, swimming pool, 2700 sq.m. of level ground, 3 bedrooms, 2 bathrooms, large living, fireplace, equipped kitchen, terrace, barbecue, garage.
Frs. 2,400,000
Tel: (93) 73.07.52
MARINA TRANSACTIONS
B.P. 37
06270 VILLENEUVE LOUBET

VALLAURIS, in residence with pool, 2-bed flat 67 sq.m., FF 411,000, DREAMS, English section.

JUAN-LES-PINS, nice 4-bed flat 104 sq.m., near beach and shopping. FF 571,000, DREAMS, English section.

PENTHOUSE, magnificent sea view, 3 bed, big terrace, 140 sq.m., full south, garden, fitted kitchen, FF 1,000,000.

DREAMS, English section, Espace Grimaldi, 11 rue Maccarani, 06000 Nice, (93) 87 27 54.

100 KM. PARIS, OWNER SELLS Napoleon III Chateau to be restored. Superb 4½ ha. wooded park. Frs. 700,000. Paris 651 61 01.

REAL ESTATE FOR SALE

FRENCH PROVINCES

COTE D'AZUR - FRANCE IN THE HILLS AROUND CANNES
10 minutes from sea, Provencal village with shops, sports, cultural center, etc.
STUDIO - 38 sq.m. - 271,000 FF
2 ROOMS - 47 sq.m. - 355,000 FF
3 ROOMS - 69 sq.m. - 508,000 FF
4 ROOMS - 82 sq.m. - 705,000 FF
5 ROOMS - 125 sq.m. - 825,000 FF
Telephone: (93) 73.07.52
MARINA TRANSACTIONS
B.P. 37
06270 VILLENEUVE LOUBET

PARIS & SUBURBS

AVE. FOCH (16th)
To sell, mews, 200 sq.m. approximately, decorated, sitting room (small), 4 bedrooms, 4 baths, garage. Tel: 720 30 00.

GEORGE V
Very luxurious, modern 2 rooms, upper floor, Frs 850,000. Tel: 562 03 48.

IN SMALL 17th century building, rue Seguier, 2 apartments of character, 90 sq.m. each, 1st & 2nd floors, possibility duplex sold separately or together. Contact company: Coreva, 37 rue Blomet, Paris 15th. Tel: 567 04 48.

REAL ESTATE FOR SALE

U.S.A.

TRIPLE NET 11.4% CASH RETURN
7 free standing buildings and land located mainly in Texas averaging $330,000 cost all cash. 20 years lease with escalations through lease term plus 5% percentage rate on gross sales.
Contact: Univestors S.A.
30 Avenue Legrand
1050 Brussels, Belgium, Tel: 649 96 66
Telex: 25304
Agents for:
Henry S. Miller Company
The largest realtor based in the southwest USA

REAL ESTATE TO RENT/SHARE

AUSTRIA

VIENNA'S HOUSING AGENCY Tel: 52 79 64. HODOSY, Graben 31, furnished and unfurnished rentals, luxury homes, flats, houses, villas.

GREAT BRITAIN

LONDON. For the best furnished flats and houses. Consult the Specialists: Phillips, Kay and Lewis. Tel.: London 839 2245.
OXFORDSHIRE, modernized 17th century cottage, 15 miles Oxford, fully furnished £300 per calendar month. Apply Vernon & Son, Oxford 65834.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

CENTRAL LONDON. Exceptional apartment South Kensington, 3/4 bedrooms, 2 baths, dining room, double reception, American kitchen. £1000 per month from July 31st. Call Fotmead, Tel: 370 6793 or 370 2715.
LONDON FLATS; self contained serviced studio and 2-room holiday apartment, close Hyde Park, lettings from 2 weeks, rents from £60 per week. Apply: Mrs D. Turner. Tel: London 01 402 3071. Weekdays 10.30 - 1.30 p.m.
CHELSEA - Quiet sunny apartment, 3 beds, 2 receptions, 2 baths, £160 pw. Tel: London 937 7572.

HOLLAND

DUTCH HOUSING CENTRE
Deluxe rentals. Valeriusstr. 174, Amsterdam. 020-721234 or 723222.

ITALY

When in Rome:
PALAZZO AL VELABRO
Luxury apartment house with furnished flats, available for 1 week and more from $50 a day for two.
Phone: 6794325, 6793450.
Write: Via del Velabro 16, 00186 Roma.

International Business Message Center

ATTENTION BUSINESSMEN: Publish your Business Message in the International Herald Tribune, over a quarter of a million readers worldwide, most of whom are in business and industry, will read your message. Just telex us Paris 612832, before 10:00 a.m. ensuring that we can telex you back and your message will appear within 48 hours. You will be billed at U.S. $7.80 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS SERVICES

LOST IN FRANCE? Qualified, multilingual lady assistant/domestic engineer comes to your aid. Paris 741 49 48.
TOP PR AID for traveling businessmen, bilingual. Paris 281 40 00.
VIP REPRESENTATIVE. Businessmen's assistant in Paris. Tel: 325 04 68.
TOP CLASS ASSISTANT for businessmen in Paris. Tel: 541 35 02.
YOUR BEST MALE MULTILINGUAL assistant in Paris, anytime, 704 33 50.

BUSINESS OPPORTUNITIES

COMPUTER PORTRAITS · T-SHIRT PHOTOS
AN INSTANT MONEY MAKER THAT CAN EARN YOU $4000 - $8000 per month
A portrait from a live subject or from a photo in less than 60 sec. This can be instantly transferred on to a T-shirt or most any textile item. Full or part-time. **ALL CASH BUSINESS.** Portable. No experience necessary. Excellent for shopping centers, resorts, shows, hotels, mail order, carnivals, fairs or any high traffic location. $10,000 starting capital necessary.
KEMA COMPUTER SYSTEMS
DEPT 57 POSTFACH 174082,
6 FRANKFURT GERMANY.
TELEX: 412713.
Office hours 10 a.m.-6 p.m.

PRESIDENT OF A MEDIUM sized U.S. Corporation manufacturing and marketing a standard line of industrial tooling products and automated equipment for the metal stamping industry, will be in Europe in September. Would consider reciprocal marketing, joint ventures, marketing representation or etc. Metal stamping experience and expertise is very important. Would like to exchange more information before personal meeting. Telex 23-0523, Telephone: (313) 278-0200. B.J. Wallis, Livernois, Dearborn, Michigan, U.S.A.
FORK LIFT TRUCK SALE. 25% reduction on all stock. Pallet, Reach, Gas, Electric and Diesel trucks from £350. Finished in manufacturers colors and ready for immediate use. Birmingham Fork Lift Truck Ltd., 4-8 Harris Road, Saltley, Birmingham England. Tel: Birmingham 327 5944/5. Telex: 337052.

BUSINESS OPPORTUNITIES

LET ME SHOW YOU HOW TO BUILD A FORTUNE IN THE MAIL ORDER BUSINESS. Free Information: Madeney's Dreve Dame Bertha, 1488 Bousval, Belgium.
HAVE AVAILABILITY of Crude Oil and JP-4 blendable from all producers, new allocations, existing contracts and spot cargoes at feasible prices. Only principal purchasers, need apply. (No ghost traders please). Telex England 83147 Ref: HRPO.
FREEZE-DRIED FLOWERS, one distributorship, Switzerland, France, England & Denmark, fee required: 6 months, 20% commission. F.D.W., Box 1019, 1430 BA Aalsmeer, Holland. 02977-21220.

DIAMONDS

INVEST IN DIAMONDS
A Trustworthy Investment With a Constant Increase in Value.
Now you have the opportunity to purchase diamonds for investment from the leading first source diamond company at the diamond center of the world.
Write for free booklet 'Practical Guide for Diamond Investment' or visit us without obligation.
All diamonds guaranteed by certificate.
INTERNATIONAL DIAMOND SALES,
Head Office: 50-52 Hoveniersstraat, 2000 Antwerp (Belgium).
Tel: 031/31 77 64. Tlx 35395 indisa b.
London: The Savoy Hotel, The Strand London WC2R 0BP, England
Tel: 01/836 4343.

Diamond Commodity BV
AMSTERDAM
diamond wholesalers
jewelry
certificates/appraisals
trade-in guarantee (no time limit)
business hours Mon/Fri 9 - 17
Diamond Exchange Bldg. 3rd Floor
Weesperplein 4 - Amsterdam
tel: 020 - 23.30.14/23.82.75
telex 14367 facet nl

DIAMONDS

DIAMONDS
Your best buy.
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world.
Full guarantee.
For free price list write
Joachim Goldenstein
diamantexport
Established 1928
Pelikaanstraat 62, B-2000 Antwerp
Belgium - Tel.: (3) 31/33.26.60
Tlx. 71779 syl b. At the Diamond club.
Heart of the Antwerp Diamond industry.

EXPORT PRICES for DIAMONDS & JEWELRY
Direct from our Cutting factory diamonds are guaranteed.
Open Mon. thru Sat. included.
SIDIAM INVESTMENT
Brussels: 1509 Centre Int. Rogier, 15th floor, 02/218 28 83.
Antwerp: 29 Lange Herentalsestr. 031/33 13 62 - 031/31 25 76/77.

BE SMART CUT OUT MIDDLE MEN; BUY CERTIFIED DIAMONDS AT TREMENDOUS SAVINGS.
ST. HONORE DIAMOND
5, Rue du Faubourg St. Honore,
75008 Paris. 265 01 10
Write, call or visit for full information.
Open all summer.

You have THE RIGHT TO INSIST on A Worldwide Accepted Certificate
E.G.L.
Diamond Certificates Laboratory Antwerp p.v.b.a.
New York, Los Angeles Inc.

OFFICE SERVICES

Zurich is best !
Your Business Address or Office in Switzerland
INTERNATIONAL OFFICE
42 Rennweg, CH-8001 Zurich
Tel. 01/211 29 15. Telex 812656 inof.
- Office address facilities with mailbox, phone, telex.
- Your mail, messages, telexes and orders received and forwarded.
- Trilingual secretaries hourly.
- Fully furnished modern offices.

INTERNATIONAL OFFICE SERVICES
at Schiphol International Airport
OFFER
Telex, maildrop, address facilities, data process and multi address work.
Reasonable Tariffs
P.O.B. 7558, 1117 ZH SCHIPHOL-Oost.
Telex 18757. Phone 20-438632.

MUNICH
YOUR OFFICE AWAY FROM HOME
Next to Hotel Four Seasons
IBC International Business Center
Maximilianstr. 21, 8000 Muenchen 22
Tel: (089) 224743, Telex: 0524300

YOUR OFFICE BRUSSELS
DYNAMIC OFFICE SERVICE,
Rue des Begonias 4, B-1170 Brussels
Tel: 660.24.90/93. Tlx: 25387 avval b.

OVERSEAS BUSINESSMEN. Friendly efficient full office facilities available immediately. For hour/day/year, 7 days a week. Kensington Business Centre. London 01 937 9801.
LONDON BUSINESS ADDRESS/PHONE/TELEX, Executives, Suite 66, 87 Regent St., W1. Tel.: 439 7094.
AUSTRIA - Your office in Vienna, 1010 Vienna, EBA-Austria, P.O. Box 154.
ZURICH 1: ANSWERING SERVICE, IMPETUS, Torgasse 3, T: 252 76 21.
1000 WORLD OFFICES' DIRECTORY 38 Viminale, Rome 4755356 tlx 614675

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

NEED ACCOMMODATION IN PARIS?
Near Eiffel Tower in our own 31-floor tower block, comfortable, luxury studios to 5-room apartments, furnished, for one week, two weeks, or more.
FLATOTEL 43, rue St. Charles 75015 Paris.
Tel: 577 54 04. Tx. 200406.

STAYING IN PARIS?
FURNISHED & UNFURNISHED FIRST-CLASS APARTMENTS.
Minimum rental 2 months.
Also flats & houses for sale.
INTER URBIS, 1 Rue Mollien, Paris (8e). Tel.: 563.17.77.

AT HOME IN PARIS
Furnished or Unfurnished
Apartments to rent
Paris Promo
18 rue du Cardinal Lemoine 75005 Paris
Tel: 325 28 77.

ARCOTEL PARIS
For all stays of one week or more, rent a studio or two rooms.
Tel: (3) 043 79 45/043 70 69.
Telex to EM 202028F.

16th, NEAR BOIS
Beautiful 6 rooms, luxurious, phone, Frs 6000. Tel: 280 20 42.

CONCORDE 5 R. Cambon. 260.38.89. Rooms, studios, private shower, phone. Daily/monthly rate.
ST. GERMAIN DES PRES. 16th century building, beautifully renovated studio apartment, fireplace, phone, full kitchen, furnished or unfurnished. Frs 2500. Tel: 326 87 35 or 633 53 30.
ILE ST. LOUIS. Studio, loggia, kitchenette, bath, phone, beams, fireplace, quiet. Frs 1600. No agent. 326 11 57, 6-10 p.m.
OPERA AREA, furnished apartment, hotel service, private phone, would suit businessman. Call after 9.30 a.m. - 742 56 61 Mr. Claude.
ALESIA, 2 rooms, all comforts, phone, long term, available, Frs. 2400 all included. Tel: 541 21 36.
GEORGE V, luxurious pied-a-terre, 50 sq.m., telephone, all comforts. Frs 3500 net. 222 08 19.
ST. GERMAIN DES PRES, handsome 2 room flat on garden, quiet. No agents please. Frs 2500. Tel: 222 50 03.
ST. GERMAIN DES PRES. Beautifully furnished penthouse loft, terrace. For August & September. 637 14 40.
16th: 3 rooms, kitchen, bathroom, duplex. Frs 4000 per month. Tel: 504 66 94.
9th, HIGH CLASS, freestone, 3 rooms, very well furnished, all comforts, telephone. Frs 3500 net. 222 08 19.
CHAMPS ELYSEES, large studio, high class, 11 rue de Berri, 563 93 32.
SHORT TERM. Studio to 4 room apartments. No agents. 329 38 83.

PARIS AREA UNFURNISHED

EMBASSY SERVICE
Sale & Rent minimum 2 months.
APARTMENTS & HOUSES
8 Ave. de Messine, Paris 8.
Call new number **562 78 99.**

CHAMPS ELYSEES. Penthouse, luxurious, totally calm, on garden, 4/5 rooms, bath, 2 WCs, carpeting, phone, parking. Frs 5900. Tel: 563 64 64.
LOVELY COUNTRY HOUSE, 15 mins. Paris S.W., 3 bedrooms, terrace, garden next to wood. Frs. 4200 monthly. Tel: 907 48 28.
NEAR ETOILE AND BOIS, luxury charming 7-room apartment (180 sq.m.) Frs. 6300 including charges. No agents please. Tel: 574 03 96.
VAUGIRARD, beautiful living plus bedroom, 65 sq.m., bath, kitchen, impeccable condition. Tel: 265 98 15.
12th, BEAUTIFUL 2 ROOMS, 55 sq.m., all comforts, parking. 265 98 15.

REAL ESTATE WANTED/EXCHANGE

INT'L OFFICE
SEEKS FOR ITS MANAGEMENT,
Beautiful high class apartment, 4 rooms and more. Paris 285 11 08.

EMPLOYMENT

PERSONNEL WANTED

ASSISTANT GENERAL MANAGER
Clients of ours, an investment business, require an assistant general manager to deal with investor relations communications. London based. Bilingual German-English. Background law or accountancy. Must be well able to communicate. Write with salary history and experience to Hacker Young, Chartered Accountants, St. Alphage House, 2 Fore Street, London EC2Y 5DH, UK.

Don't miss
INTERNATIONAL SECRETARIAL JOBS
TUESDAYS
in the IHT Classified Section.

FOR MORE EXECUTIVE POSITIONS, LOOK UNDER 'INTERNATIONAL EXECUTIVE OPPORTUNITIES,' PAGE 11

COMPANY DIRECTOR soon to take up residence in France, requires personal secretary / assistant / housekeeper. Must be fully bilingual French/English, with Spanish or German an advantage. Usual secretarial skills required. Some travel involved. Good position with prospects. Please send C.V. with photo to Box 37807, IHT, 103 Kingsway, London WC2.
WANTED FOR Pakistan International Airlines. 1. Bilingual French/English secretary having shorthand experience in English for finance manager. 2. Bilingual French/English ground receptionist for airport, having typing experience. Please send application to 90 Ave. des Champs Elysees, 75008 Paris, France by Aug. 10, 1980.
SALES REPRESENTATIVE, resident Paris area, experienced process equipment with contacts in oil/gas industry. Bilingual French/English. Send personal details and experience with photo to: Chairman Forcom Group, 25 Old Burlington St., London W1X 1LB.
JAPANESE PERSON WANTED as salesgirl. Eden, 3 rue du Helder. Tel: Paris 770 31 06.

PERSONNEL WANTED

MINERVE SEEKS for AMERICAN FIRMS in PARIS:
English, Belgian, Dutch or German secretaries, knowledge of French required. English shorthand. Bilingual telexists. Write or phone: 138 Avenue Victor-Hugo, 75116 Paris, France. Tel.: 727-61-69.

SITUATIONS WANTED

LOOKING FOR A SECRETARY? Call G.K Consultants. Paris 225 12 94.
ATTORNEY, AMERICAN, AGE 31, single. 3 years experience in administrative law. Knowledge French, German and Spanish. Widely traveled. Seeks position with company, preferably in Europe or Middle East. Plans to be in Europe October 1980. Box 14745, Herald Tribune, 92521 Neuilly cedex, France.
TENNIS PRO AVAILABLE, English speaking. Experienced instructor for individual and group lessons, juniors to adults. Seeking position at club or resort, able to relocate easily. Paul A. Painten, 260 South 3rd. St., Phila. Pa. 19106 USA. Tel: 215-923-7304.
EX-DIPLOMAT, ENGLISH mother-tongue/French, with experience in Europe/Mid East & Africa seeks interesting position Europe or elsewhere. Willing to travel. Write Box 14723, Herald Tribune, 92521 Neuilly cedex, France.
WELL EDUCATED YOUNG MAN, 23, A levels in Art and English, seeks interesting position overseas. Excellent references. Please write: Derek Ashton, 33 Canterbury Road, Blacon, Chester, CH1 5BW, England.
EX-ARMY, well built young man, early thirties, seeks post as personal bodyguard/chauffeur. Anything legal considered. Box 37798, IHT, 103 Kingsway, London WC2.
FRENCH WOMAN, 37, wide commercial background including advertising and PR, English, Spanish, Italian, German seeks interesting position. Paris (3) 646 43 10.

EMPLOYMEN

SITUATIONS WANTED

UK MAN, 25, little French, seeks office work in Paris. Good typ possible telex/administration job ing. Available Aug. 20. Call: 078 1 Evry, France after 3 pm.
AMERICAN WOMAN WRITER. Background: movies, radio, T.V., P.R., advertising, seeks interesting propositions. Paris: 976 87 41.

DOMESTIC SITUATIONS WANTED

FRENCH LADY, 36, seeks position cook - housekeeper in USA. Wri Touroude, 13 rue J. Dupuis, 92 Cha lon sous Bagneux, France.
ENGLISH MUM'S HELP. Nannies f now. Nash Agency, 27, Grand F rade, Brighton, UK. Tel: 681 868.

AUTOMOBILES

JAGUAR E. TYPE 4.2 SERIES 2, coupe 1970, RHD. Silver blue, dark blue interior, chrome wire wheels, stereo radio cassette, electric aerial, fog lamps burglar alarm, heated rear window Rust proofed from new, modest mileage, good body, engine (50 lbs pr sure). Excellent interior. U.K. tax pa Frs. 50,000/£5,000. See France Aug. (32) 57 81 58; U.K. September (02 484 684.
CADILLAC SEVILLE diesel '80, w with red leather. Astroroof. Cass + C.B. and all extras. $20,000. Ca Madrid: 034-1-4419339 anytime.

AUTO RENTALS

Rolls Silver Shadow II, Mercedes 280 SE/450 SEL, Porsche 911 SC
FINE INTERNATIONAL
83 av. Niel, Paris 17. Tel: 763 67 33/4.

$25 PER DAY, UNLIMITED MILEAG AUTOHANSA, Franzensbruecken S 8, Vienna, Tel: 24 16 94.

AUTO SHIPPING

TRANSCAR 20 rue Le Sueur, 751 Paris. Tel: 500 03 04. Madrid: 411 61. Antwerp: 339985; Cannes: 3943

AUTOS TAX FREE

TRANSCO
We are the only tax free sales com in Europe keeping a stock of more 200 brand new cars of all Europ USA and Japanese makes for or spot or worldwide delivery. We need 8 working hours to register from 2CV or a Rolls Royce Silver S ow II with insurance and travel ments.
Ask for our tax free catalog and stock list.
Of course our clients know that w the lowest transit price in Europe.
TRANSCO SA - NOORDERLAAN
2030 ANTWERP - BELGIUM
TEL 031/426240 TELEX 352

TAX FREE CARS
ALL MAKES & MODE
with Swiss licence plates.
RAMPY MOTORS INC.
1290 Geneva-Versoix, 89 route S
Tel: 022/55 44 43, Telex 2827
3005 Berne, 60 Sulgeneckstrasse
Tel.: 031/45 10 45, Telex: 3385

DEALERS WANTED: European de tor for top U.S. Vans & Motor manufacturer. International Sales, 811 Church Road, Cherry New Jersey 08002. Tel: 609-663- Tlx: 831507. In Germany 06107 Tlx: 841-417-727.

BOATS AND RECREATIONAL VEHICLES

AMERICAN MOTOR HOME 1 model, exquisitely furnished incl bathroom $20,000. Tel. Germ 0771-3376.

PAGE 13 FOR MORE CLASSIFIEDS

هكذا من الأصل